

The Numismatist

FOR COLLECTORS OF COINS, MEDALS, TOKENS AND PAPER MONEY

**Entirely with a Brush
and the Naked Eye**

Gaylen G. Hayes

**Unearthing the
Coal Miners' Past**

Marilyn Baker Reback

**A Mysterious Gold Piece
of the Sudan**

William S. Kable



entirely with a brush and with the naked eye.
"imitation" (No. 982), by John Haberle, is one
of these clever pieces of artistic mechanism
showing an old greenback and other things



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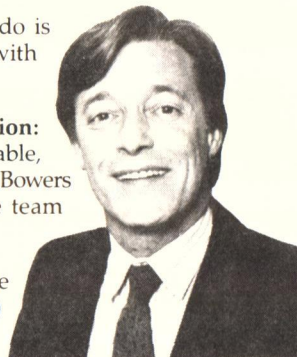
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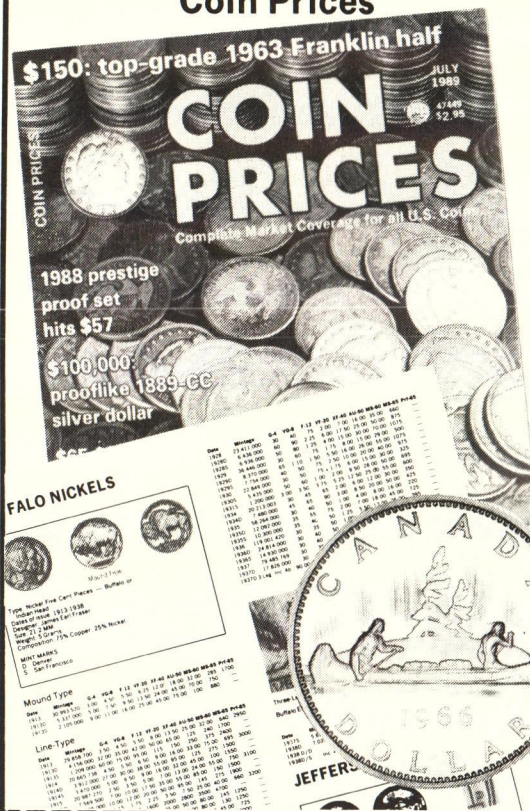
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The Numismatist

FEATURES

.....

ART AND NUMISMATICS

Entirely with a Brush and the Naked Eye

- 1236 American artist John Haberle, a master of the *trompe l'oeil* style of painting, created some convincing examples of "imitated" art with numismatic relevance.

GAYLEN HAYES

MEDALS

Genesis of a Medallic Masterpiece

- 1242 From conception to completion, the bronze and silver medals produced for the ANA's 98th Anniversary Convention were a team effort.

DONALD D. CARLUCCI

U.S. COINAGE

Our Country's First Silver Dollar

- 1249 The opportunity to examine the unique copper pattern 1794 dollar "without stars" leads the author to a new discovery about our nation's early silver coinage.

MICHAEL HODDER

ISLAMIC COINAGE

A Mysterious Gold Piece of the Sudan

- 1256 Issued during Islamic revolutionary times, the Mahdi's gold piece just may have been produced from a counterfeiter's dies.

WILLIAM S. KABLE

TOKENS AND SCRIP

Unearthing the Coal Miners' Past

- 1262 Coal mining companies capitalized on the scrip system, adding fuel to the miners' struggle for an adequate wage and standard of living.

MARILYN BAKER REBACK

BRITISH COINAGE

Great Britain Goes Decimal PART 2

- 1270 After 150 years' worth of proposals to convert Britain's currency to a decimal system, the change was finally effected on February 15, 1971.

R. BRUCE KORVER



COVER

John Haberle painted this wonderful example of *trompe l'oeil* art in the late 1800s. His works have relevance not only for art connoisseurs but also for numismatists (page 1236).



U.S. Mint Sculptor/Engraver John Mercanti designed and executed the ANA's 98th Anniversary Convention medal. Working from sketches submitted by the convention committee, he captured the spirit of the City of Pittsburgh in a manner that has never been attempted before (page 1242).

DEPARTMENTS

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SPECIAL SUPPLEMENT

ANA Annual Report



A crude coin thought to have been issued during the reign of Sudan's Muhammad Ahmad may well have been produced by a cunning counterfeiter (page 1256).

Your fire hazard could be my collector's item.

Do you have old Fixed Price Lists laying around, getting dry as tinder? Those same Fixed Price Lists that could ignite in your attic might be the ones I want for my collection. I'm one of a handful of people in the U.S. who collects Fixed Price Lists of numismatic dealers.

Search through your old papers. If you find any of the following Numismatic Fixed Price Lists, I'll pay you to get rid of a fire hazard.

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Almanzar's
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American Art Association
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Bangs & Bangs, Merwin Co.
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Beverly Hills Stamp & Coin
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List continued next month...

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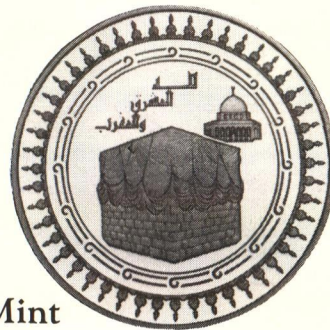
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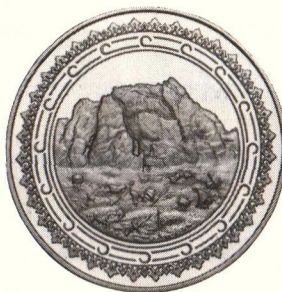
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TN-8/89

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Client Profits Realized	\$6,858,312
Average Percent Profit on Portfolios Sold	61.22%
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Average Client Portfolio Profits During 1988	18.8%
Total Profitable Client Transactions	1,561
Total Value of Client Portfolios Managed by Hannes Tulving Rare Coin Investments	\$105,055,658

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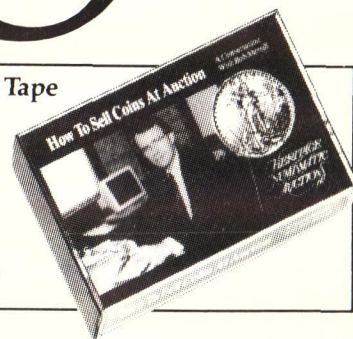
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A Lifetime of Memories

MY TERM AS your 45th president is drawing to a close, ending with the passing of the gavel at the annual banquet in Pittsburgh, Pennsylvania. This will be my final message to you, the membership, and an opportunity to say thank you for this fantastic experience.

One thing I learned quite well was how to pack a suitcase. My travels took me to all parts of the country and, in many cases, places where an ANA president had never visited before. The hospitality of numismatists everywhere was just outstanding, and every attempt was made to make your president feel welcome and at home.

Recently, I had the opportunity to visit the heartland of America by attending the Central States Numismatic Society show in Overland Park, Kansas. Activity was brisk as the market took an upward swing that carried over the following week to the Texas Numismatic Association show in El Paso, where the Bureau of Engraving and Printing and the Segovia Mint drew many local visitors. I also had the pleasure of installing the newly elected TNA officers.

The California State Numismatic Association opened the month of May with their show, held in San Mateo. The following weekend found me in Oklahoma City for the Oklahoma Numismatic Association (ONA) show, rounding out my eighth straight weekend of visits and talks. Bob Bills, the newly installed ONA president, has the enthusiasm and personality to see that the organization continues to grow. I wish him every success.

After taking a much-needed nine-day break, it was off to the deep South for a visit to the Georgia Numismatic As-

sociation convention being held in Atlanta—"Bill Fivaz Country"! Then it was off across the country to Long

FROM YOUR
PRESIDENT
.....
BY STEPHEN R. TAYLOR

Beach, California, and the "Sam Lopresto Show"—one of the best in the country! The Maryland State Numismatic Association show followed, and it was great to be able to drive to a show for a change.

The International Paper Money Show in Memphis each June is a must for this collector, and it was a privilege to represent our organization again this year. After a few days' rest, it was exciting to attend the annual Summer Seminar hosted by our ANA in Colorado Springs. A good number of adult and YN students really enjoyed a week they'll long remember, visiting their headquarters and museum. Hopefully, next year will see a larger number of YNs applying for this super chance to visit ANA headquarters through the generosity of several donors from our hobby and the ANA Scholarship Program.

The 98th Anniversary Convention of our ANA is about to take place—a reminder to us all that we have but two more years before we celebrate our first 100 years. I am sure that we will find it difficult to top the Pittsburgh show. It will be obvious from the opening that Sam Deep, our general chairman, did a tremendous job of putting everything together.

Now it is my time to bid farewell as your president. It truly has been a

fascinating experience that has given me a lifetime of memories and an education that has been shared by only 44 numismatists before me.

I would like to take this opportunity to thank the ANA staff at headquarters. It has been a real pleasure to get to know them on a more personal basis and to work with them during these past two years. We have a very dedicated staff who are a real asset to our ANA. I would also like to offer a sincere "thank you" to our Board of Governors for their cooperation, dedication and hard work during my term. Quite a number of projects were completed to the benefit of the membership. In handing out bouquets, let's not forget the dealer fraternity, which has shown a great deal of support to our organization.

Finally, I would like to thank the numismatic press for reporting all events pertaining to our ANA and for their fair treatment of your elected officials, allowing us the opportunity to complete programs before passing judgment. Your support has been appreciated by all.

Again, to you, the membership, I offer my sincere thanks for having faith in me and allowing me this once-in-a-lifetime opportunity that I enjoyed so much. I leave the office of president with mixed emotions, but will continue serving our ANA in whatever way possible. Now to Kenneth Hallenbeck, your new president, and to Bob Leuver, your executive director, I wish you every success during the next two years and know that the entire membership will benefit greatly from your leadership during that time. Have a super day, and happy collecting!

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LETTERS

Time Travel in the 16th Century?

I enjoyed reading "The Tortoise and the Palm Tree" by J.H. McNnis in the April 1989 issue of *The Numismatist* (p. 565). In April 1941 Viking Press published a book by Ivan T. Sanderson entitled *Living Treasure*, in which the author relates the finding of a tree-climbing tortoise in British Honduras. It is described as a small box tortoise (*kinosternon*) called "bokatora" by the local people.

Now, how did Mary Stuart and Henry know about this creature in 1565? Time travel?!

Arnold D. Bull, ANA 73940

Don't Skimp on Quality

I recently received in the mail an order blank for the U.S. Mint's uncirculated coin sets and placed my usual order. I also noticed that there will be a new commemorative issue honoring the bicentennial of the U.S. Congress. As a long-time collector of U.S. commemoratives (mainly half dollars), I am always pleased to be able to add to my collection.

What upsets me about this offering, and also the previous Statue of Liberty offering, is the fact that the half-dollar coins are clad. I can understand clad coinage for circulation, but for commemorative coinage to consist of "pot metal" is not only unthinkable, but also, to be blunt, cheap!

It is my suggestion that these and future half-dollar commemoratives be made of silver, or, at the very least, the Mint should issue silver proof coins. As a collector, I would like to see continuity in the production of these important coins, and I feel silver is

still within the reach of the vast majority of collectors. Certainly, we should have a choice.

I have written to Donna Pope, Director of the U.S. Mint. I hope anyone sharing my views also will send her a letter.

E. Pat Harkin Jr., ANA 121042

Could a Committee Support New Collectors?

I urge the ANA to consider a specific committee designed to encourage young or new numismatists. Charles Jones wrote in a letter to the editor of *Coin World* (April 12, 1989) that there should be a table at every coin show manned by a volunteer giving free advice and offering coins priced \$2 or less. (I would add books, brochures, flips, etc.)

I earnestly ask the ANA to facilitate this most important suggestion by coordinating with coin clubs and coin show organizers. Perhaps the Association could help out with brochures, pay for the cost of a table, or lend its name as a sponsor for shows that had such a table. Or, how about employing one or more full-time persons to do this professionally?

Peter D. Jones, ANA 126469

A Hobby at the Crossroads

Q. David Bowers' column in the March 1 issue of *Coin World*, "Collectors Not Extinct, But Hobby Needs More," was right on the money. As one collector/investor, I see the industry at the crossroads from:

- 1) Becoming a financial services supplier, trading almost exclusively in MS-64+ products along with extremely rare products in lower grades.
- 2) Maintaining its balance between collectors and investors.
- 3) Evolving into two different in-

dustries comprised of #1, mentioned above, and a smaller group of collector-only dealers selling circulated coins to a rapidly declining collector base.

All three options appear to be extremely viable, if that is what the industry really wants to do. Slabbing, computer grading, financial houses entering the marketplace, etc., all clearly signal the first option.

The efforts of the Mint, in particular, demonstrate an attempt to broaden the base to maintain the existing industry position. The ANA is also trying to protect the collector base, but the Association isn't big enough to effectively reach and substantially expand that base.

I, for one, would like to see the industry maintain its current balance. My investment in coins will go up either way, but I feel my enjoyment in collecting is going to diminish rapidly unless the industry does something soon.

In my opinion, to shore up the long-term collector base and to maintain the existing balance between collectors and investors, the industry must begin a substantial marketing and advertising program. It will require time and money, but it can be done. The key is determining who comprises the primary audience and where they live. This will help determine the budget and, obviously, the effectiveness of the program.

Determining the target audience is the most critical. I don't think the industry has time to focus on younger collectors. I do think the primary audience is men between 35 and 45 years of age. This group is 1) just beginning to have disposable income; 2) discovering more leisure time and wondering what to do with it; 3) the right age to hold onto coins for long-term growth; 4) becoming more aware of the need to invest for the future; and 5) capable

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of impacting potential young collectors. A secondary audience of older adults also should be considered, as their disposable income and leisure time are increasing quite dramatically.

Where they live is of additional importance because communications programs do not have to be national in scope. I'll bet if some of the major firms in the industry cooperated with one another by sharing their customer data, they could project the future from what they already know about existing customers.

Dave Bowers and others in the industry can't accomplish this task by themselves, and it can't be done just by talking to those of us who are already converted by the numismatic press, special mailings, auction catalogs and reference books. These are all terrific vehicles to maintain existing cus-

tomers, but do little to increase the number of new customers.

Gary Kullberg, ANA 132324

Wall Street Participation Could Hasten Regulation

During the early 1980s, the coin market skyrocketed, with all types of coins setting new highs and records. Shortly thereafter the market plummeted and the bottom dropped out.

At that time dealers were caught with a lot of inventory. All had promised to buy back coins they had sold at certain prices and conditions (MS-63, -65, -67 etc.). So as not to lose their pants and go out of business, dealers' grading all of a sudden got more severe. An MS-65 coin was now an MS-60 or MS-63. This condition was true of all dealers at the time, and several did

go out of business.

I now see this happening all over again. With Wall Street brokerage houses getting into the coin field, prices of coins are going to explode as they did in the early 1980s. However, at some point the bottom is going to drop out again, and when investors eventually go to sell their coins, the value will not be there.

I predict the same scenario will take place but in a slightly different way. In about three to five years computer grading will be a fact of life, and dealers, to save their skins, will once again grade more severely. At that time (say in 1992-95), MS-65s will become MS-60s or MS-63s because the value of the coins will have diminished. Investors will be fleeced by the large telemarketing firms, but dealers, having made their money, will come out

AFFORDABLE INTERESTING NOTES

1902-08 \$10. "Bank of North America" Phila. PA. Only National Bank Note without the word NATIONAL in its name. Unc., with light fold. Scarce, popular \$475.00

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1902 \$5. "Brotherhood of Locomotive Engineers Cooperative National Bank of Cleveland." The longest name of any National. CU, faint fold 500.00

1882 \$5. Brown Back. "The Saint Paul Nebr. National Bank" FR 467, CH 3129. A GEM Top Mgn. Note. (RARE, only \$840.00 still outstanding in 1910). Price 950.00

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1935-A \$1. Silver Cert. RADAR. #U144444441C. CH CU 50.00
1935-C \$1. Silver Cert. RADAR. #R12222221E. CH CU 45.00
1976 \$2. Federal Reserve. RADAR. #A13244231A. CH CU 20.00
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At this point, you can look for the Federal Trade Commission to start regulating our hobby regardless of lobbying by numismatic organizations. Regulation may begin sooner since Wall Street is getting in on the act.

Jules J. Bloch II, ANA 122760

Member Comments on Midwinter Seesaw

Just last year [the ANA Board of Governors voted to hold] no more midwinter conventions. They were not moneymakers and attendance was off. Then came the bright idea of having just one more midwinter convention in—where else?—the home of the ANA, Colorado Springs.

Little or no consideration was given to the membership and dealers having

to come to this location. The ANA didn't seem to care—after all, they would save money by holding it in Colorado Springs. What a great place—their own backyard—and they might even make something!

At the show, many complaints were voiced by dealers about the inconvenient location, poor set-up (two different rooms in two different buildings), narrow aisles and six-foot tables. Now the ANA is discussing where to hold the next midwinter convention. What happened? Has the ANA forgotten what losers past midwinter shows were? Has someone guaranteed to make future midwinter shows successful?

How soon the ANA forgets. Misdirection appears to be the norm now at the ANA. One reason midwinter conventions were losers was that they were held in "secondary" cities, fail-

ing to draw the membership and a good local showing.

Hey, ANA, make up your mind and stick with your initial decisions!

Bruce R. Longyear, ANA 106621

Editor's Note: In response to Mr. Longyear's comments, Executive Director Robert Leuver explains, "It is my understanding that after the Board made its decision not to hold a midwinter convention, a number of members and dealers approached the Board and ANA staff and said they were strongly in favor of the shows.

"It then was decided to hold one in Colorado Springs and make a decision at that time whether we ought to continue with the midwinter conventions," says Leuver. "Over 4,600 people registered at the Colorado Springs



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convention. This is an actual count, not figures gathered by someone standing by the door counting every dealer and attendee as they go in and out. We believe the convention was a success. On the other hand, we have to apologize to the dealers for the six-foot tables and the inconvenient layout."

He continues, "The ANA Board, at its meeting in March, determined that we should 'anchor' the midwinter convention in San Diego, California, and possibly Orlando, Florida, on an alternating basis. President Steve Taylor has made a strong commitment to these shows, feeling that the warmer climate will draw visitors and that a regular convention site and adequate space will encourage dealer support.

"Mr. Longyear is right that the midwinter conventions have been held in relatively poor convention cities. How-

ever, I have been informed that the original purpose of the shows was to bring conventions to those cities that could not host an anniversary convention but had strong local support. That has not proven to be a feasible idea for dealers or the ANA. Consequently, we are looking at major cities that have good transportation, a favorable numismatic climate, fair weather and adequate convention facilities and accommodations."

A Slab by Any Other Name . . .

I can appreciate the ANA's neighborly gesture in calling its youngest brainchild "Cache." But, I am afraid that despite this attractive name, a cache remains a slab—a slab is a slab. In Holland they say, "Even with a golden ring, a monkey remains an ugly thing."

Still, why not go one letter further

and call it "Cachet"? Or, better yet, be at our most classically euphonic and make it "Cachette"?

Robert Turfboer, ANA 122764

ANA P.O. Box to Close

Effective December 31, 1989, the ANA will be closing its post office box. Mail addressed to the ANA at P.O. Box 2366, Colorado Springs, CO 80901 will not be forwarded after this date.

Please update your mailing lists. All correspondence should be addressed to American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

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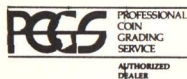
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GREAT BRITAIN: 1989 Proof Sets Include £2 Coins

Britain's nine-piece proof set for 1989 includes two £2 coins commemorating the 300th anniversary of the English Bill of Rights and the Scottish Claim of Right. Mintage of the frosted proof, base-metal set is 100,000. Although the £2 coins do not circulate, they are legal tender.

The reverse of the £2 commemorative, designed by English sculptor John Lobban, shows the monogram of William and Mary superimposed on the ceremonial mace of the House of Commons. The English Bill of Rights coin features St. Edward's crown and the Scottish Claim of Right coin carries the crown of Scotland.

The design of the £1 coin is one originally used in 1984, featuring Scotland's national emblem, the thistle, encircled by the royal diadem. Inscribed on its edge is NEMO ME IMPUNE LACESSIT ("No one provokes me with impunity") and the Llantrisant mintmark. Also included in the set are specimens of Britain's 50-, 20-, 10-, 5-, 2- and 1-pence coins.

The 1989 British proof set is priced at \$44.95 in a leather case, \$34.95 in leatherette case. A seven-coin 1989 brilliant uncirculated set (not including the two £2 coins) is available for \$9.95; the £2 coins can be purchased as a two-piece set for \$10.95 (New York residents should add sales tax). Address



Two legal-tender £2 coins celebrating the tercentenary of England's Bill of Rights and Scotland's Claim of Right are included in the 1989 British proof set.

orders to the British Royal Mint, P.O. Box 2570, Woodside, NY 11377-9864, or call toll-free 800/221-1215.

ISRAEL: Graceful Gazelle Featured on Anniversary Issue

Gold and silver coins have been issued in honor of Israel's 41st anniversary this year. The coins picture a gazelle, symbolizing the Promised Land, along with the Biblical inscription from Jeremiah "... and I shall give thee a pleasant land ..."

Israel's 41st anniversary issue comprises a 21.6kt gold proof 10 sheqalim (30mm, 17.28g, mintage 5,000), a silver proof 2 sheqalim (37mm, 28.8g, mintage 10,000) and a silver brilliant uncirculated 1 sheqel (30mm, 14.4g, mintage 11,000). All proceeds are earmarked for nature conservation in Israel.

Orders can be placed with Intergold Israel Coins & Medals, 23326 Hawthorne Blvd., Skypark 10, Suite 150, Torrance, CA 90505, telephone 800/962-0333; J.J. Van Grover, P.O. Box 123, Oakland Gardens, NY

MINT REPORT

Coinage produced by the United States Mint—March 1989

Denomination	Previous Total	March Total	Total Pieces
Dollars	-0-	-0-	-0-
Half dollars	22,118,000	12,138,172	34,256,172
Quarter dollars	198,420,000	124,484,000	322,904,000
10-cent pieces	354,480,000	211,790,000	566,270,000
5-cent pieces	217,900,000	121,968,000	339,868,000
1-cent pieces	1,932,660,000	1,163,055,000	3,095,715,000



The gazelle, symbolizing the beauty of the Promised Land, is featured on Israel's 41st anniversary commemorative coins.

11364, telephone 800/562-6467; or by writing to Israel Government Coins & Medals Corp., P.O. Box 2270, Jerusalem, 91022 Israel.

THE NETHERLANDS: Proof Gold Ducat Carries on Dutch Tradition

The Netherlands' gold ducat, the world's oldest continuously issued gold coin, will be minted only in proof quality in 1989, the first time this designation has been assigned to the coin since it was originally struck in Utrecht in 1586.

"In order to give each coin a mirror-like, proof-quality surface and maintain the fullness of detail and frosting required on the coin's devices," explains Mintmaster Chris Van Draanen, "it is necessary to strike the Gold Ducat

under slow and very even pressure.

"Putting a collar around the coin, which is the standard method of minting today, does not permit sufficient metal flow to achieve a perfect strike. Therefore, just as in the days of hammered coinage, we strike these coins without a collar. We first put the cabled edge on each coin and then slowly feed the planchets, one by one, through the Ducat press, which applies 50 metric tons of pressure to each coin."

The obverse of the ducat features a standing knight, re-created by the Mint's engravers to conform with the knight on the coins of 1586. The legend, CONCORDIA RES PARVAE CRESCUNT ("Unity makes small things great"), refers to the 12 Dutch provinces. On the reverse appears an ornate tablet upon which is inscribed the Latin legend MO.AUR. /

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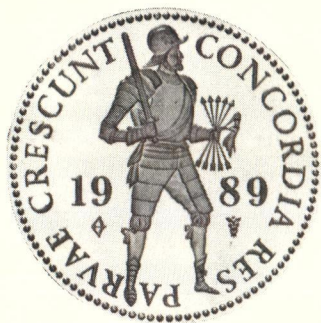
LM-6



92



LM-139



Actual Size: 21mm

To assure sufficient metal flow, The Netherlands' 1989 proof gold ducat is struck without a collar.

REG. BELGII / AD LEGEM / IMPERII.
("Gold Coin of the Kingdom of The Netherlands according to the law of the Empire").

The 1989 gold ducat is the first coin to bear the bow-and-arrow mark of Mintmaster Van Draanen, a guarantee of the coin's quality and adherence to

mint specifications.

Priced at \$85 (plus \$2.75 for postage and handling), the 1989 proof .983 fine gold ducat can be ordered from the Dutch Mint's North American Office, P.O. Box 1057, Clifton, NJ 07014, telephone 800/421-1866 (New Jersey residents please add sales tax).

MEDALS

UNITED STATES:

Brookgreen Gardens Medal Pictures Adam and Eve

Murrells Inlet, South Carolina, serves as the lush setting for Brookgreen Gardens, a nonprofit institution that devotes 300 acres of its 9,000-acre wildlife sanctuary to formal gardens and sculptural displays. Each year it commissions medals for presentation to sustaining members who pay annual dues of \$150.

Appropriately, its 1989 medal, created by sculptor Marika Somogyi, depicts the very first garden—the Garden of Eden. Struck in red copper and measuring 76.2mm in diameter, the unusual, apple-shaped piece shows Adam and Eve on one side, the Tree



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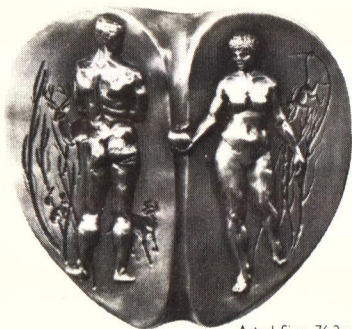
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Actual Size: 76.2mm

According to Marika Somogyi, creator of Brookgreen Gardens' 1989 medal, the piece "is in the shape of an apple, the fruit of the Tree of Knowledge."

of Life on the other.

For additional information about Brookgreen Gardens, contact Joseph Veach Noble, President, Brookgreen Gardens of American Sculpture, Murrells Inlet, SC 29576.

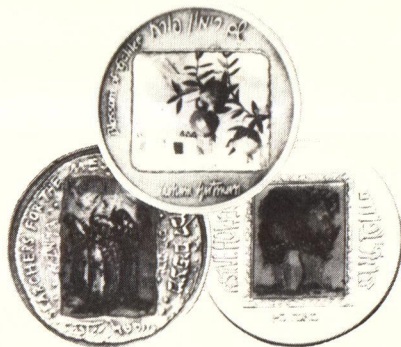
ISRAEL:

Art Works Reproduced on Medals

The Israel Government Coins and Medals Corporation is offering three medals that carry lithographs of works by Moshe Castel, Nachum Gutman and Mané-Katz. The reverse of each piece bears a sculpted rendering of another piece of each artist's work.

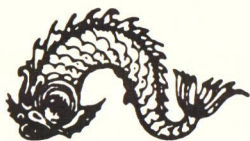
The medals will be produced in silver and 18kt gold, available only in three-piece sets comprising two antiqued medals and one brilliant-uncirculated piece. A limited edition of 500 sets of 26mm silver medals is available for \$119, postpaid. Just 400 sets will be minted in 18kt gold, offered at \$750 each.

Israel's lithographic medals can be ordered from Intergold, Israel Coins



Israel has issued three medals that carry lithographic reproductions of masterpieces by Moshe Castel, Nachum Gutman and Mané-Katz.

and Medals, 23326 Hawthorne Blvd., Skypark Ten, Suite 150, Torrance, CA 90505 (call toll-free 800/962-0333); or directly from the Israel Government Coins and Medals Corporation, Ltd., 5 Ahad Ha'am St., P.O. Box 2270, Jerusalem 91022, Israel. •



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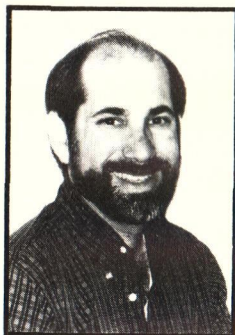
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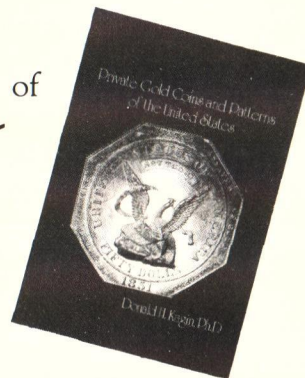
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ANA Convention Auction Offers Exciting Items

Nearly 4,000 lots will cross the block at the auction to be conducted by Auctions by Bowers and Merena, Inc., in conjunction with the ANA's 98th Anniversary Convention in Pittsburgh. Included are dazzling rarities of American gold and silver coins and commemoratives, colonials and world gold coins.

The auction will showcase the Nelson Page Aspen Collection, which contains outstanding examples of the 1792

half dime, 1795 half dollar, 1794 silver dollar and Gobrecht dollar. According to Richard A. Bagg, auction director for Bowers and Merena, the planned sale of early-issue dollars from 1794 through 1803 is one of the most extensive ever offered. Hundreds of lots are devoted to Morgan dollars of great rarities, high-condition pieces and quantity offerings.

Highlighting American gold coins to be auctioned is a classic issue—a superb 1829 large planchet half eagle. Among colonial and early American coins are Massachusetts silver pieces and a newly discovered Vermont Ryder-5. One of the pattern coins to be auctioned is a 1794 silver dollar without obverse stars, struck in copper. This coin may well be the first impression of the first U.S. silver dollar.

The lots of United States paper mon-

ey include numerous prime rarities, high-grade notes and very low serial-numbered notes consigned by well-known collectors and dealers Aubrey and Adeline Bebee. Among the world gold coins to be sold are ancient issues of Greece and Rome; multiple ducats of Austria, Germany and German states; rarities of Danzig; hammered issues from Great Britain's Edward III through Charles I; an extremely rare Mexican Oaxaca 60-peso piece of 1916; and an exceptional collection of Swiss multiples.

The auction will be conducted in five sessions: 7:30 p.m. on Wednesday, August 9; 12:30 p.m. and 7:30 p.m. on Thursday, August 10; 7:30 p.m. on Friday, August 11; and at 12:30 p.m. on Saturday, August 12. The convention auction catalog, comprising some 400 extensively illustrated pages, can

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be ordered for \$20 inside the U.S., \$35 for foreign addresses, from Auctions by Bowers and Merena, Inc., P.O. Box 1224, Wolfeboro, NH 03894.

Turrini's Newsletter Keeps District Informed

A semiannual newsletter sent out by ANA District Delegate Michael S. "Stan" Turrini has been helpful in communicating with ANA members and clubs in the California district. To date there are nine coin clubs in the district.

In the second issue of the newsletter, published this June, Turrini mentions the district's Speaker's Service, adding the names and telephone numbers of six more people willing to address local coin clubs on a variety of numismatic subjects; a numismatic directory of coin

clubs and coin shows compiled and published by Randall Jack Moore; and the "Consumer Alert" brochure published by the ANA. He also includes a section in which individuals and clubs are recognized for their achievements. In this issue, Turrini reports that District Delegate David F. Cieniewicz was recently bestowed the coveted Krause Publications Numismatic Ambassador Award, and lists information about the 35th anniversary celebration of the Vallejo Numismatic Society scheduled for this August.

Written in a comfortable, friendly style, the newsletter has been beneficial in "getting to the 'grass roots' of our coin hobby, and promoting not just the ANA but the hobby as a whole," reports Turrini. For more information about the ANA's Representative Program, contact National Coordinator

Ralph C. Langham, Box 8308, New Fairfield, CT 06812.

ANA Benefits from Lindheim's Support

Numismatist Leon T. Lindheim of Cleveland, Ohio, a life member of the American Numismatic Association, says that one of his hobbies is promoting the ANA. His enthusiasm for this hobby is apparent, for he is one of the Association's leading advocates. Since 1960 Lindheim has written a coin column for the Cleveland *Plain Dealer*, in which he regularly promotes the ANA, requesting readers to write to him for further information and a membership application. He estimates that in responding to these requests over the years he has mailed out more than 2,000 membership applications. •

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NUMISMATIC NARRATIVES

Study Compares Auction Appearances of Half Cents

Dan Vollmer, one of two numismatic interns who arrived in June to work at ANA headquarters for the summer, recently completed a study of auction frequencies of 1849-57 half cents. He compiled information from 20 auctions conducted from 1983-88 by Auctions by Bowers and Merena, Inc., and from an inventory of the Garrett Collection listed in *The History of United States Coinage as Illustrated by the Garrett Collection*.

The data revealed several peculiarities, such as the appearance of an ex-

cessive number of uncirculated 1855 half cents. This may be attributed to some 500 uncirculated 1854 and 1855 half cents that came from an unopened safe purchased by Charles French.

Statistics for the 1857 half cent revealed that, while this date is considered a rarity among late-date half cents, it had the third-highest total for uncirculated pieces. Another unexpected result was that only one 1849 uncirculated half cent was recorded in the sales.

First-Strike Ceremony Held at Capitol

For the first time in our nation's history, United States coins were struck outside the Mint. On June 14, four seven-ton coin presses were set up at the U.S. Capitol to strike the first \$5

gold and \$1 silver Bicentennial of Congress commemorative coins. As dictated by tradition, Secretary of the Treasury Nicholas F. Brady struck the first coins. Following Brady at the coin presses were Senator Robert C. Byrd (D-Virginia), president pro tem and chairman of the Senate's bicentennial commission, and Representative Lindy Boggs (D-Louisiana), chairman of the House bicentennial commission.

Other members of Congress striking coins included Senate Minority Leader Robert Dole (R-Kansas); House Minority Leader Robert H. Michel (D-Illinois); Rep. Dante Fascell, (D-Florida), author of the commemorative coin bill; Rep. Frank Annunzio (D-Illinois), former chairman of the House Subcommittee on Consumer Affairs and Coinage; and Annunzio's successor to the chairmanship, Richard Lehman

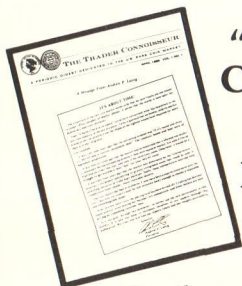
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(D-California). Ceremonial strikes also were performed by invited guests, including ANA President Stephen Taylor, the designers of the coins, and members of the Commission of Fine Arts.

Purchase prices for the proof and uncirculated half dollar were set at \$8 and \$6 each; proof and uncirculated \$1 silver, \$29 and \$26; proof and uncirculated \$5 gold, \$215 and \$200; proof and uncirculated two-coin sets (half dollar and \$1 silver), \$34 and \$29.50; proof and uncirculated three-coin sets (half dollar, \$1 silver and \$5 gold), \$245 and \$225; six-coin set (three-coin proof set and three-coin uncirculated set), \$480; and 1989 prestige set (proof \$1 silver and half dollar, plus standard proof half dollar, quarter dollar, dime, nickel and cent), \$52.

A portion of the proceeds from the sale of the U.S. Congressional coins

goes to The Capitol Preservation Fund, which is dedicated to the restoration of historic public areas of the U.S. Capitol Building in Washington, D.C.

BEP Announces 1990 Exhibit Schedule

During 1990 numismatic and philatelic exhibits mounted by the Bureau of Engraving and Printing (BEP) will be available for viewing at eight numismatic and philatelic shows. Scheduled are exhibits at the Florida United Numismatists (FUN) convention from January 4-7 in Tampa, Florida; American Numismatic Association (ANA) 12th Midwinter Convention, March 2-4 in San Diego, California; Central States Numismatic Society convention, April 6-8 in Milwaukee, Wisconsin; Western Philatelic Exhibition

(ARIPEX), April 20-22 in Phoenix, Arizona; Dallas Coin and Stamp Exposition (DCSE), June 14-17 in Dallas, Texas; American Numismatic Association 99th Anniversary Convention, August 22-26 in Seattle, Washington; American Philatelic Society STAMP-SHOW, August 23-26 in Cincinnati, Ohio; and Denver Coin and Stamp Show (WESTEX), September 20-23 in Denver, Colorado.

ABNCo Issues Card for Paper Money Show

In conjunction with the 13th Annual International Paper Money Show (IPMS) in Memphis, Tennessee, on June 23-25, the American Bank Note Company (ABNCo) has issued the second souvenir card in its series featuring Republic of Hawaii gold certificates

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The \$10 Republic of Hawaii Gold Certificate of Deposit is featured above. The Hawaiian government placed an order with the American Bank Note Company in 1896 for 5,000 \$10 gold certificates. These were bound in blue leather books containing 500 certificates each.

The sugar plantation scene was engraved by James Smillie in 1882. The engraving on the left, the S. S. Furnessia, was also engraved by James Smillie in 1884. The attractive profile of Liberty was engraved by Alfred Jones in 1894.



13th Annual International Paper Money Show
Memphis, Tennessee — June 23-25, 1989



A \$10 Republic of Hawaii gold certificate of deposit is reproduced on an American Bank Note Company souvenir card. The vignettes at left and at center, depicting the S.S. *Furnessia* and a sugar plantation, were created by well-known engraver James Smillie. The profile of Liberty at right was engraved by Alfred Jones.

of deposit. The card is imprinted with the \$10 gold certificate that ABNCo originally produced for the Hawaiian government in 1896.

The ABNCo IPMS souvenir card is available by mail for \$7.50. Orders, including check or money order made payable to American Bank Note Commemoratives, Inc., should be sent to American Bank Note Commemoratives, Newfane, VT 05345-0420. MasterCard, VISA and American Express

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Card Features Note with Jackson Vignette

The face of a Series 1907 \$5 United States Note is reproduced on a Bureau of Engraving and Printing (BEP) souvenir card issued for the International Paper Money Show (IPMS '89) held June 23-25 in Memphis, Tennessee. The note carries a portrait of Andrew Jackson, engraved by Alfred Sealy, based on a painting by American artist Thomas Sully. The central vignette of the \$5 note, by engraver Henry Gugler, shows a pioneer family. An offset reproduction of a figure taken from the Centennial Share Certificate of 1876 forms the card's back-

ground motif.

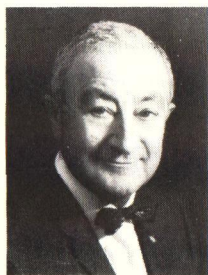
The BEP's IPMS '89 souvenir card, item #972 (#973 with U.S. Postal Service cancellation) is available for \$4 (\$4.25) until December 31, 1989, or while supplies last, at the Bureau's Exhibit and Visitors' Center in Washington, D.C., or by mail order for \$5.50 (\$5.75). When ordering by mail, please include payment by check or money order, or include credit card information for MasterCard or VISA. Address orders to Bureau of Engraving and Printing, Mail Order Sales, Room 602-11A, 14th and "C" Sts., S.W., Washington, DC 20228.

Club Advances Study of Barber Coinage

The newly formed Barber Coin Collectors Society has published the first

volume of a proposed quarterly journal. The society is dedicated to the advancement of knowledge and appreciation of the series of coinage designed by Charles Barber. The journal will contain articles written by specialists in the series, will serve to keep members informed of the state of the Barber coin market, and will provide a medium for the trading of information and coins with other collectors.

The group is scheduled to meet in conjunction with the ANA's 98th Anniversary Convention in Pittsburgh, Pennsylvania, at 8:30 a.m. on Friday, August 11, in the David L. Lawrence Convention Center, South 2. For membership information and a complimentary copy of the society's journal, write to Barber Coin Collectors Society, P.O. Box 5353, Akron, OH 44313. •



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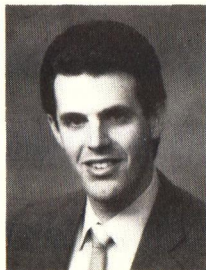
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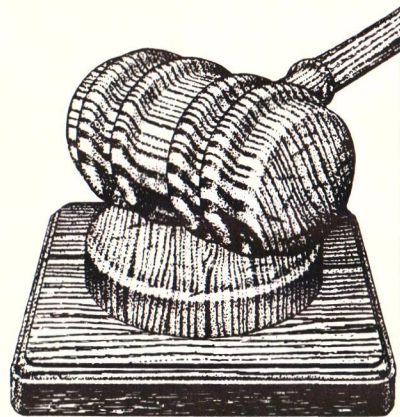
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Common Reverse

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'85 Hong Kong Silver



'86 Hong Kong 5th Silver



'86 ANA 95th Silver



'87 Hong Kong 6th Silver



'87 New York Gold



'87 Atlanta Silver



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#432



LM 2853

Entirely with a Brush and the Naked Eye

American artist John Haberle, a master of the *trompe l'oeil* style of painting, created some convincing examples of “imitated” art with numismatic relevance.

by Gaylen Hayes
ANA 101962

THE ARTIST AS the master of illusion is a story as old as art itself. From the first time someone asked “which line is longer?” to the visual trickery of the “op” artists so popular in the 1960s, it seems that some artists spend a great deal of time and energy creating moments of visual tomfoolery designed to cause the viewer to break stride, look again and exclaim, “What the . . . ?”

Not long ago, I was spending some time in the Amon Carter Museum of Art in Fort Worth, Texas, when I came upon a rather ordinary collage, consisting primarily of two worn, old “greenbacks” pasted to a bit of board along with a newspaper clipping and two postage stamps. The artist had hung a pair of old, metal-rimmed spectacles to one side of the work. As I paused for a moment before this simple-looking piece of art, I began to realize that I had been completely fooled—every item was painted!

But that just couldn't be. As a numismatist, I have handled my share of large-size currency and these were perfect examples of U.S. notes of the 1880s. I resisted the desire to pick at what was so obviously a free edge of the \$1 note and, after a few moments of close inspection, I sought out a museum guard and asked if this was a painting or a collage. I learned that *Can You Break a Five?* is, indeed, a painting and that I was the latest victim of John Haberle's flawless brushwork. Thus was I introduced to the greatest illustrator of United States paper money and other ordinary objects who has ever lived.

Born in 1856 in New Haven, Connecticut, the son of an immigrant Swiss tailor and his wife, John Haberle was apparently interested in art from a very early age. He left school at age 14 to apprentice under



William Fowler Hobson, a local bookplate designer and engraver. His later employment included working in the Peabody Museum of Natural History at Yale University, where he prepared skeletons and arranged and painted display cases. He also became known in New Haven art circles and was a founder of the New Haven Sketch Club in 1883.

Haberle chose as his method of expression the *trompe l'oeil* style, which involves using still lifes in painted line, with a minimum of modeling and no exploitation of color and tone except for purposes of strictly local description. Subject matter employed by artists of *trompe l'oeil* is usually confined to letters, engravings and other shallow or flat objects.

Haberle was not alone in using paper money as a subject of *trompe l'oeil*, but he brought to the style a sense of humor and a technical expertise that was both controversial and unequalled. One of his first works was a painting of currency titled *Imitation*, which was exhibited at the National Academy of Design in 1887. This work—the location of which is currently unknown—brought him instant attention. Haberle followed with his most controversial work, *USA*, which he entered in the annual exhibition of

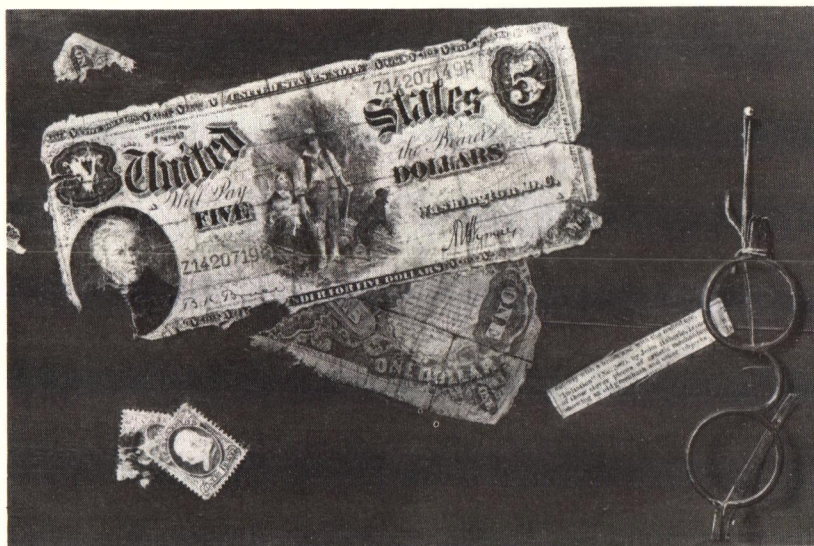
One of Haberle's first works, *Imitation* was exhibited at the National Academy of Design in 1887, where, apparently, no Secret Service agents had occasion to see it.

PRIVATE COLLECTION. PHOTO COURTESY OF
BERRY-HILL GALLERIES, NEW YORK

... THE SECRET SERVICE had been plagued since 1879 by a counterfeiter who did not print his phony bills. Rather, he drew and painted them with uncanny skill.

This oil painting on canvas of Haberle's (c. 1888), titled *Can You Break a Five?*, includes the reverse of a \$1 bill, carrying the warning against counterfeiting Federal currency. Haberle also painted a reference to his *Imitation* in the tiny newspaper fragment to the left of the spectacles.

AMON CARTER MUSEUM, FORT WORTH



the Art Institute of Chicago.

During the 1880s paintings of currency were extremely popular. The best-known practitioner of the art was William Harnett, who in 1886 was actually arrested by the Secret Service for counterfeiting. While no further action was taken against Harnett, the Secret Service operator in the New York District reported that Harnett's painting "comes within the spirit of Section 5430, of the R.S. of the United States but does not advise prosecution in this particular case, as evidently no fraud was intended, but suggests that neither these people or others engage in such practices again."

Unknown to the artistic community at that time, the Secret Service had been plagued since 1879 by a counterfeiter who did not print his phony bills. Rather, he drew and painted them with uncanny skill. His nickname in the Treasury Department was "Jim the Penman." His real identity remained unknown until his capture in 1896; Jim the Penman turned out to be Emanuel Ninger from Flagtown, New Jersey. According to Lawrence Smith in his book *Counterfeiting, Crime against the People*, Ninger's notes were considered so remarkable and artistic that there was public protest after his arrest (after he passed a \$100 bill in New York). Smith reported in his book that collectors paid high rates for specimens of the counterfeiter's work.

As a consequence of the hunt for Jim the Penman, any artist with the

. . . "THE DOLLAR BILL is seen face down, so that it flaunts . . . the full and complete text of the official warning against the imitation of Federal currency . . . "

.....

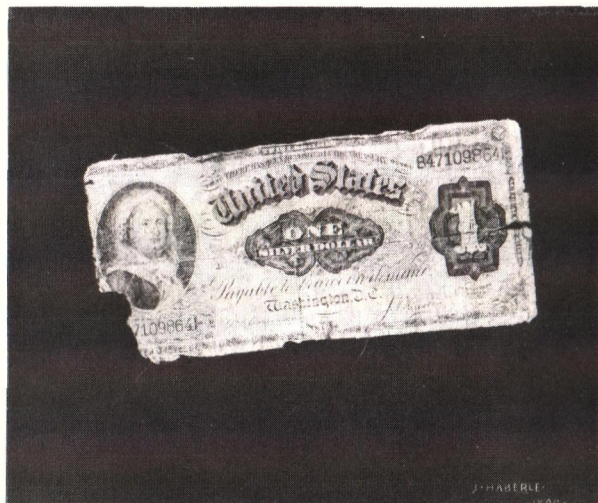
ability to paint an accurate reproduction of U.S. currency fell under suspicion. While Harnett gave in to Secret Service pressure and painted no more pictures of currency after they arrested him, the controversy only piqued Haberle's interest and, following a warning to cease his painting, Haberle became infatuated with the illegal status of currency as a subject matter. It was about this time that *USA* was painted and exhibited.

USA is a deceptively simple painting; the central subject is the reverse of a very worn \$1 bill, with U.S. notes of the 1875-80 type lying on top of a \$10 note of the 1875 or 1878 series. The notes are flawlessly executed, a perfect example of *trompe l'oeil*. Included in the composition is a newspaper clipping referring to *Imitation*, the painting Haberle exhibited at the National Academy of Design in 1887. The clipping reads, ". . . entirely with a brush and with the naked eye. 'Imitation' (no. 362), by John Haberle, is one of those clever pieces of artistic mechanisms showing an old greenback and other objects. . . ."

Alfred Frankenstein, who wrote an article about Haberle in 1948, pointed out that "the dollar bill is seen face down, so that it flaunts, by way of public announcement of unrepentance, the full and complete text of the official warning against the imitation of Federal currency which was then printed on the backs of all United States notes: 'Counterfeiting, or allowing this note, or passing any counterfeit or alteration of it, or having in possession any false or counterfeit plate or impression of it, or any paper made in imitation of the paper on which it is printed, is punishable by \$500 fine or 15 years at hard labor or both.' "

USA did cause Haberle some problems, but not from the Treasury Department. A charge that the painting was a counterfeit was made by the art critic of *Inter-Ocean*, who accused Haberle of fraud of a different sort. He wrote,

There is a fraud hanging on the Institute walls concerning which it is not pleasant to speak. It is that alleged still life by Haberle, supposed by some to be a painting of money. A \$1 bill and the fragments of a \$10 note have



Titled simply *\$1 Bill*, this painting is representative of Haberle's extensive use of the dollar bill, which was an outright flouting of the government's request that artists cease painting likenesses of U.S. currency.

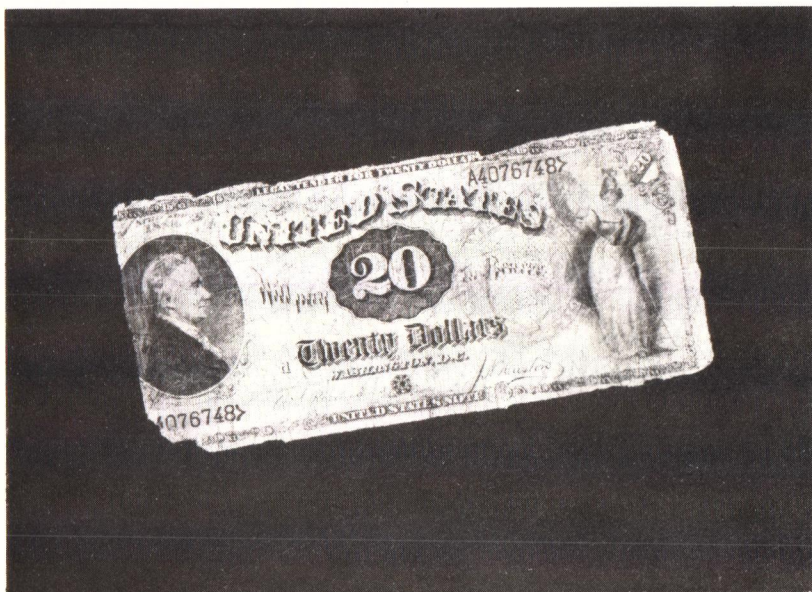
BERRY-HILL GALLERIES, NEW YORK

... "THE LENS WAS used, the paint was rubbed off, and the whole ingenious design proved really a work of imitated art, and a most excellent one."

.....

Painted in 1890, Twenty Dollar Bill shows the tremendous detail Haberle used in his very realistic duplications of paper money. Numerous individuals called his work fraudulent, believing he had glued actual notes to a board and then disguised his deception with thin layers of paint.

MUSEUM OF FINE ARTS, SPRINGFIELD, MASS.



been pasted on canvas, covered by a thin scumble of paint, and further manipulated to give it a painty appearance. A glass has been put over the "painting" since the writer of this picked loose the edge of the bill. That the management of the Art Institute should hang this kind of "art" even though it were genuine, is to be regretted, but to lend itself to such a fraud, whether unwittingly or not, is shameful.

Haberle may have been expecting the charge of counterfeiting to come from the government, but not from an art critic. It must have given him no small measure of satisfaction to travel to Chicago where, on July 3, 1889, the Chicago *Daily News* reported that the painting had been examined by experts and, in the presence of Haberle and his accuser, "the lens was used, the paint was rubbed off, and the whole ingenious design proved really a work of imitated art, and a most excellent one. Both bills were painted, the stamp was painted, and the newspaper clipping was painted."

On July 7, the critic of *Inter-Ocean* ate his portion of humble pie:

Just how the writer of the notice came to be deceived in the matter is of no particular moment, for he recognizes the fact that he has no business to be

continued on page 1303

Pittsburgh Welcomes Some Important Heads Of State.



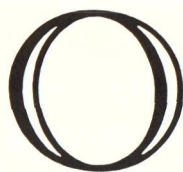
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Genesis of a Medallic Masterpiece

From conception to completion, the bronze and silver medals produced for the ANA's 98th Anniversary Convention were a team effort.

by Donald D. Carlucci
LM 4140



ON A BUSINESS trip to Philadelphia on January 10, 1988, I took time out to meet my friend John Mercanti for dinner at Bookbinders seafood restaurant at Second Avenue and Walnut Street. During the course of our conversation, I asked him if he would be interested in designing a medal to commemorate the American Numismatic Association's 98th Anniversary Convention, to be held in Pittsburgh in August 1989.

John, a sculptor/engraver with the United States Mint in Philadelphia, was very receptive. He wanted to do something for the numismatic fraternity and for the Pennsylvania Association of Numismatists (PAN), which, along with the Pittsburgh Numismatic Society (PNS) and the Western Pennsylvania Numismatic Society (WPNS), is hosting the ANA show.

John Mercanti has had a very warm and friendly association with PAN, having been a featured speaker at the group's annual banquets in November 1985 and October 1987. He is always eager to offer his time, expertise and talents to the numismatic community. Now, the ANA is the recipient of his kindness and generosity.

Following our initial meeting in January, I contacted another numismatic friend—ANA President Stephen R. Taylor—to get the ANA's permission for John to create the Pittsburgh convention medal. On July 28, 1988, John received a letter from Steve giving him the go-ahead.

Because of John's position with the U.S. Mint, it also was necessary to obtain the permission of the Department of the Treasury. On August 11, 1988, Chief Engraver Elizabeth Jones wrote a letter to Mint Director Donna Pope seeking her approval of the project. Days turned into weeks. August turned into September. September became October. October came and went. The chill of November arrived with absolutely no comment from the Treasury Department.

The Pittsburgh numismatic community waited, now entertaining thoughts of failure and defeat. Finally, in late December 1988, the word that was

THE CONVENTION COMMITTEE wanted the medal to embrace the city's rich history yet emphasize how far removed modern Pittsburgh is from the image of old.
.....

so eagerly awaited was received. John Mercanti had been given official approval to create the designs for the Pittsburgh convention medal, almost a year after I first broached the subject with him.

However, during this "wait and see" period, members of Pittsburgh's numismatic community discussed what should appear on the convention medal, developing numerous ideas along the way. At our first organizational meeting with ANA convention staff on April 6, 1988, several themes were considered. It was unanimously agreed that the design should be representative of the City of Pittsburgh. The most visible feature of the city is its distinct triangular shape, delineated by the Allegheny and Monongahela Rivers that join to form the mighty Ohio.

Another theme that arose was the city's past, present and future. In colonial days Pittsburgh was considered the "Gateway to the West," as it marked the boundary between civilization and the wild frontier. Today, the city is the technological and economic gateway to the future. Pittsburgh's universities and medical centers are world renowned for their advances in biomedical engineering, organ transplants, computer science, robotics and artificial intelligence.

The image of Pittsburgh as a dark, smoky steel town is as outdated as the Edsel. Pennsylvania's coal industry has declined, and many of Pittsburgh's once-mighty steel mills have closed their doors. The convention committee wanted the medal to embrace the city's rich history yet emphasize how far removed modern Pittsburgh is from the image of old.

Richard Buckley, a prominent local numismatist and collector of Washingtonia, suggested to the committee that the medal might incorporate the 200th anniversary of the inauguration of George Washington, to be observed in 1989. At first some committee members dismissed the idea as being too far afield, but Richard quickly pointed out that Washington, as a young surveyor, was one of the first white men to visit the forks of the Ohio and was impressed with the military advantage of building a fort at this site.

Publicity Chairman Wayne Homren suggested that the medal could show Washington looking down on the city from atop a hillside across the river. (Now a popular tourist attraction, this natural vantage point is appropriately named Mount Washington.) The wheels were set in motion, and various takeoffs of this theme emerged. Rather than having Washington view an uninhabited point of land, he could overlook Pittsburgh's modern skyline, epitomizing the city's transition from sylvan settlement to "Gateway to the Future." A triangle motif seemed the obvious



An illustrator by trade, John Mercanti joined the U.S. Mint as a sculptor/engraver in 1974 and was apprenticed under Chief Engraver Frank Gasparro. In addition to the Pittsburgh convention medal, Mercanti designed the reverses of the 1984 \$10 gold Olympic coin and the \$1 silver American Eagle bullion coin.

INSTEAD OF DEPICTING a military man on horseback, he represented Washington as a young surveyor, gazing down upon a thriving metropolis from a wooded hillside.

choice for the medal's reverse, symbolizing both Pittsburgh (commonly called the "Golden Triangle") and the unity of the three clubs sponsoring the convention.

Wayne sketched out rough drafts of the obverse and reverse designs. On the front, Washington, on horseback, looked down upon the city. (In a moment of jest, I told Wayne that his equestrian Washington looked more like Sancho Panza on a donkey.) The reverse featured acronyms for the three host clubs, the ANA lamp of knowledge, and the dates of the convention.

The sketches were forwarded to John Mercanti, along with maps and postcards of present-day Pittsburgh and books about George Washington. He looked over these materials and began to formulate his own ideas.

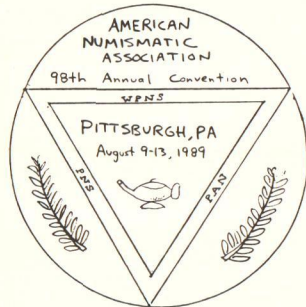
John had in mind a different portrait of Washington, one that had never appeared before. Instead of depicting a military man on horseback, he represented Washington as a young surveyor, gazing down upon a thriving metropolis from a wooded hillside. John purposely did not put a lot of detail in the Pittsburgh skyline because he wanted it to appear ghostly, as one might see it in a vision.

Nineteen-year-old Christopher Mercanti, John's son, made a perfect model for the young Washington. Over 6 feet tall, Washington likely towered over other men of the period. John had Christopher strip down to his shorts and photographed him in a variety of poses, so that he might capture the anatomy of a young man. Once a pose was selected, he set about clothing the figure in attire that might have been worn by an 18th-century surveyor.

John then turned his attention to the reverse design. Although Wayne Homren's sketch had shown a triangle, when John saw it he knew immediately what he wanted to do. The obverse of the medal had a classical, almost historical design; his reverse would be contemporary and modernistic. It would be a perfect fit, an ideal marriage. It was almost uncanny.

He chose to depict three waterways—the Allegheny, Monongahela and Ohio Rivers—three-dimensionally in a manner that had never been attempted before. Knowing that the medals would be struck in high relief, he purposely raised the surface of the water so that it would reflect the beauty of the metal. It took a lot of time, technique and skill. Getting the right effect was very important, and John struggled for countless hours.

Along the medal's perimeter he inscribed the words "AMERICAN • NUMISMATIC • ASSOCIATION" and at the bottom "98th Anniversary • Convention / August 9-13, 1989 / Pittsburgh, Pa." To the design he



Wayne Homren, publicity chairman for the ANA's 98th Anniversary Convention, solidified the committee's ideas for the medal design in these sketches of the obverse and reverse.



added the three sponsoring organizations, complementing the three rivers.

By early 1989, after many long, rigorous hours of work, John completed the designs. The committee and the ANA accepted his sketches, and he began to create clay models, from which molds and plaster casts were made. The plaster models were sent to Medallion Art Company of Danbury, Connecticut, the firm selected to produce the medals. The models were placed on a reducing machine, which traced the designs and transferred them to metal dies.

Three versions of the medal will be available to the public—a 1¼-inch bronze convention badge, a two-piece medal set comprised of 1¼-inch medals in silver and bronze, and a 2¼-inch bronze table medal. Mintage is extremely low, with only 1,100 badges, 220 medal sets and 150 table medals produced.

Considering the medal's alluring beauty and low mintage, I feel it will be the most sought-after piece ever struck to honor an ANA convention. "America's Most Livable City" has been immortalized by America's greatest sculptor/engraver. Thank you, John Mercanti, for a job well done.

The final product—a skillful blend of symbolism and craftsmanship—incorporates the committee's suggestions and Mercanti's vision.

Acknowledgments

I WOULD LIKE to recognize the assistance of my friends, John Mercanti, Richard Buckley and Wayne Homren, without whom I could not have completed this article. •

Don Carlucci, an assistant chairman of the ANA's 98th Anniversary Convention, is president of Carlucci Construction Company, a national firm based in Cheswick, Pennsylvania. He is past president and chairman of the board of the Pennsylvania Association of Numismatists (PAN) and in 1985 received the organization's Frank Gasparro Award for distinguished service.

Very Rare Medieval Hungarian Silver Coins With Hebrew Letters Offered By Superior

Throughout history, Judaic coins have preserved physical proof of the triumph of adversity....from the overstriking of Roman coins by Simon Bar Kokhba during the Second Revolt against Rome (132-135 CE) to the production of Israel's first crude coins in a Tel Aviv cutlery factory early in 1948 while the newly proclaimed country was fighting off the mighty Arab armies. Bar Kokhba's first name appears on his coins, and we know that Alfred Salzman struck Israel's first coins from dies engraved by Moshe Muro.

Other Judaic coin issuers have left only tantalizing hints as to their identities. The appearance on the numismatic market place of a group of exceedingly rare small silver coins struck in medieval Hungary, are historic pieces of evidence in a mysterious numismatic puzzle. In the 13th century, Hungarian state policy permitted the mint to be farmed out. Between the years 1222 and 1234 the clergy and nobility protested vehemently against the role of Jewish mint masters, and the matter was not settled until 1239, when Pope Gregory IX decided in favor of the Jewish interests. This tolerance continued until 1279, when the pressures grew more extreme and Jews were finally excluded.

In this brief 40 year period, small "obols" were issued by unknown Jewish mint masters under Bela IV (1235-1270) and Stephan V (1270-1272). Small quantities of three different issues, which were originally part of the Niklovits Collection in the National Hungarian Museum, (acquired around the turn of the Century), through a special deacquisition, are being offered individually and in sets by Superior Stamp and Coin Company. Ira Goldberg, who negotiated for this historic group, indicates that "for all practical purposes these are the only Medieval Jewish coins that can be bought, and once these are sold it is extremely unlikely that a similar opportunity will ever occur."



"Aleph" type, silver obol, under Stephan V, AD 1270-1272 Obv: Head of the King to left. Inscription around, + MONETA UNGARIE. Rev: Large aleph between two birds.
Bibliography: Huszar, L. MUENZKATALOG UNGARN, Munich 1979, No. 357, Rethy, L. CORPUS NUMMORUM HUNGARIE, Vol. I, Budapest 1898, No. 297

"Large tsadi" type, silver obol, under Bela IV, AD 1235-1270 Obv: Bastion tower on a hill between two lilies (fleur-de-lis) Rev: Large tsadi surrounded by wreath.
Bibliography: Huszar, No. 306, Rethy, CNH, N. 241

"Small tsadi" type, silver obol, under Bela IV, AD 1235-1270 Obv: Bust of the King, inscription, + REX BELA, small tsadi Rev: Eagle with spread wings.
Bibliography: Huszar, No. 313, Rethy, CNH, No. 246

The three coins available are all silver "obols" measuring about 11 millimeters as follows. **Aleph type:** Obverse with the head of Stephan facing left, inscribed MONETA UNGARIE (Hungarian Money); reverse with a large Hebrew letter "Aleph" surrounded by two birds. **Large Tsadi type:** Struck under Bela IV, obverse features a castle tower on a hill between two lilies (fleur-de-lis); a large Hebrew letter "Tsadi" appears within a wreath on the reverse. **Small Tsadi type:** Also issued during the reign of Bela IV, obverse portrays a bust of the king with his name REX BELA followed by a small Hebrew letter "Tsadi", while the reverse has an eagle with spread wings.

These Medieval Jewish silver coins are in Choice Very Fine condition and exhibit attractive natural antique cabinet toning.

Scholar Daniel Friedenberga aptly summed up: "It is intriguing to think of these unknown men, dead for over 700 years, whose sole stamp in history is a single Hebrew letter."

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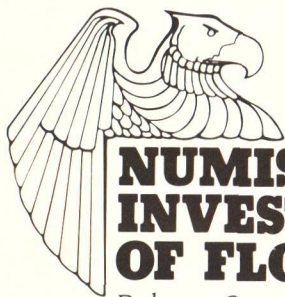
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Ch. Winterstein

Our Country's First Silver Dollar

U.S. COINS

The opportunity to examine the unique copper pattern 1794 dollar "without stars" leads the author to a new discovery about our nation's early silver coinage.

A NEW DISCOVERY has been made that will interest both collectors of early silver dollars and researchers of the early history of the United States Mint. The unique copper pattern 1794 dollar without stars on the obverse (Judd-18) is now known to have been struck from a previously undescribed obverse die quite different from the obverse die used to coin the regular-issue 1794 dollar in silver. Rather than being a "[t]rial piece struck from the uncompleted die before the stars were added and with a few details of the hair unfinished," as described in J. Hewitt Judd's *United States Pattern, Experimental and Trial Pieces*, the copper pattern 1794 dollar without stars should be accorded full pattern status. Further, its obverse design does not reappear on any silver 1794 dollar, and so it represents a unique type as well. It is clearly related to the unique copper pattern half disme (Judd-14), also without stars on the obverse. Finally, as the original design for the obverse of the 1794 silver dollar, it may rightfully be called the first United States silver dollar.

The unique Judd-18 pattern is consigned to Bowers and Merena's American Numismatic Association auction, which is to be held at the 98th Anniversary Convention this month. As director of research for the auction firm, I was given the exceptional opportunity to study this rarity in depth. Although I was familiar with the story of the minting of the 1794 dollar and knew that Judd-18 had been called a trial from the unfinished obverse of the regular issue, I decided to take advantage of the opportunity to examine the coin in detail and list any other design differences that I might find.

It wasn't long before I found many more differences than similarities between Judd-18 and the regular-issue obverse die (to be listed later). After comparing obverse designs, I was sure that an important numismatic discovery was impending, but I felt that there would be less room for error if the discovery relied on more than one person's eyes.

by Michael Hodder
ANA 104582

JUDD-18 . . . WAS STRUCK from an entirely different obverse die than . . . the regular issue . . . while Judd-19 was struck from the same obverse as the regular issue.

.....



I knew that Judd-18, the unique copper pattern 1794 dollar without stars on the obverse, was thought to be a trial from the unfinished obverse of the regular issue before the addition of stars and a few details of hair, but I decided to examine the coin for other design differences.

So, I had transparent film print enlargements made of the obverses of Judd-18 and an Extremely Fine 1794 silver dollar for photo-optical comparison. At the same time, I requested a negative of Judd-19, the proof copper regular-dies trial piece, from the National Numismatic Collection at the Smithsonian Institution in Washington, D.C., where this rarity is kept. The latter was quickly supplied through the courtesy of Elvira Clain-Stefanelli, the collection's executive director; Cory Gilliland, collection curator; and L.W. Vosloh.

Photo-optical comparison is a simple technique for the numismatist to use, but the prints must be executed by a skilled photographer. First, the coin, together with a millimeter scale, is photographed on regular 35mm negative film. After developing, the negative is placed in an enlarger and a 7-inch print is made on special Kodak 7302 fine-grain positive film print paper. Each coin to be compared is photographed at the same time, under the same temperature and other environmental conditions; likewise, the negatives are developed at the same time, under identical conditions.

The difficult part of the process is making the enlargements. These also must be produced under the same environmental conditions, and care must be taken that the carrier feeding the film strip under the enlarger holds the film tightly, so as not to allow any bending that could distort the dimensions of the image in the final print. The scale that was included in the original negative aids in verifying the enlarged size of the print.

If all these factors are controlled carefully, the result is a series of 7-inch enlargements on transparent film, each of which has the picture of a coin that is proportionally accurate in its horizontal and vertical dimensions. Transparent film prints of different coins then can be overlaid. Prints of coins struck from the same dies will align perfectly and, when examined on a light table, will look like a single print of a single coin. If different dies were used to strike coins of the same type and date, their design elements will not match exactly and the differences will be obvious. Photo-optical comparison provides conclusive, scientific evidence of the identity of or differences between two dies or coins. The technique has other, equally important numismatic uses, particularly in counterfeit detection.

In the first stage of comparison, film prints of the two copper pattern dollars, Judd-18 and Judd-19, were overlaid. Next, the film print of Judd-18 was placed atop that of the EF 1794 dollar in silver, the regular issue. Finally, the print of Judd-19 was compared with the print of the regular-issue silver specimen. The results confirmed my earlier impressions. Judd-18, the copper piece without obverse stars, was struck from an en-

THE DESIGN DIFFERENCES between the proposed appearance of our country's first dollar and the final design as approved are both obvious and subtle.

.....

tirely different obverse die than that used to strike the regular issue in silver, while Judd-19 was struck from the same obverse as the regular issue.

No die engraver's guide lines remained on the unique Judd-18, nor could any be seen in the print of Judd-19 or on the surface of the EF 1794 silver specimen. However, it was clear from the relative placement of most of the letters in LIBERTY above and the numerals in 1794 below Liberty's bust that some form of an overlay was used by the engraver when he laid out the obverses. This became apparent when a polar grid was placed over the film prints. While the placement of the letters and numerals on the obverses of Judd-18 and the silver specimen did not exactly correspond, they all were in roughly the same location relative to each other on both dies. What form the engraver's overlay may have taken is unknown, but it might have been a template of some sort. Perhaps guide lines were drawn directly on the uncut die face, with "cells" marked to indicate the desired positions of letters, numerals and the central bust. Citing Don Taxay's earlier work (*History of the United States Mint*, p. 83), Walter Breen has suggested that the template may have been some form of wax transfer. The die engraver would only have had to impress his punches within or scribe his burin along the outlines to create a finished die closely corresponding to the original design's intended appearance.

To further confirm the discovery about the pattern 1794 dollar obverse, I sent copies of the film prints of Judd-18 and the regular-issue silver 1794 dollar, together with my listing of the distinctions between the two obverses, to Jack Collins and Walter Breen. Jack is the author of an unpublished work on the 1794 silver dollar and is more familiar with the many different specimens of this issue than anyone else today. Walter, of course, needs no introduction to readers of *The Numismatist*. After some discussion and fine tuning of the enlarging process, both confirmed the finding that the obverse of the copper pattern 1794 dollar without stars was struck from an entirely different die than that used later to strike the regular-issue silver 1794 dollar.

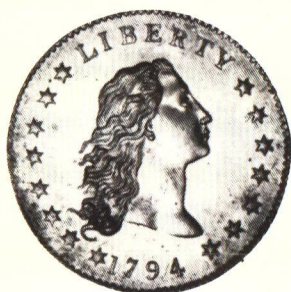
The design differences between the proposed appearance of our country's first dollar and the final design as approved are both obvious and subtle. The most evident is the addition to the obverse of stars circling Liberty's head, which gives the fields a fuller and more complete look. Another difference, not as apparent as the first, but one that can be seen even in the Judd and Bolender plates, is the addition of a small, somewhat tentatively engraved set of curls between the second and third groups of curls from the bottom. On Judd-18 there is an empty space between



Photo-optical comparison revealed that Judd-18 was struck from an entirely different obverse die than that used to strike the regular-issue 1794 dollar in silver (shown).

JUDD-18 HAS A long and distinguished pedigree, having been owned or handled by some of the greatest names in U.S. numismatics.

.....



Judd-19, the proof copper regular-dies trial piece (shown), was struck from the same dies as the regular issue.

SMITHSONIAN INSTITUTION

these two groups of curls; on the final design the gap has been filled with fine curls, clearly engraved as an afterthought since their appearance is so hesitant.

The other differences between Judd-18 and the regular issue in silver are rather subtle, and some require that the coins themselves be studied side by side. Others can be seen in the enlarged photographs shown here.

Other, even more subtle, differences can be seen between these two obverses, for example, in the treatment of Liberty's hair (see enlargements). The unique Judd-18 is uniformly pitted across both surfaces, making measurements of particular design details uncertain, since their outlines are, in some cases, not sharp. It appears, however, that the length of Liberty's bust—from the point of the highest wave of hair to the lowest point of the bust—also is different, being slightly longer on Judd-18 than on the regular-issue obverse die. Similarly, the distance from the point of the highest wave of hair to the lowest point of Liberty's chin also is different, again being longer on the copper pattern than on the regular-issue obverse die.

The reverse dies used for Judd-18, Judd-19 and, therefore, the regular-issue dollar, are identical. Only the obverses of the Judd-18 and the other two are different.

Judd-18 has a long and distinguished pedigree, having been owned or handled by some of the greatest names in U.S. numismatics. At one time or another it has been in the possession of John W. Haseltine, Robert Coulton Davis, Harlan P. Smith, David Proskey, Lorin G. Parmelee, George D. Woodside, William H. Woodin, Waldo C. Newcomer, F.C.C. Boyd, J. Hewitt Judd, Abe Kosoff, Sotheby's (London), Lester Merkin, RARCOA, Stack's, and Bowers and Ruddy. It was plated in the catalog of the American Numismatic Society's exhibition of 1914 (ex W. Woodin), as well as in the Judd reference. In the July 1885 issue of *Coin Collector's Journal* (No. 13, p. 100), Robert Coulton Davis stated that the obverse was from the same die used for the regular 1794 issue, and the catalog descriptions in the Davis, Parmelee and Woodside sales repeated this assertion. If any record of its being from a different obverse die had been noted in the past, it has been lost since. Neither Milferd H. Bolender in the *United States Early Silver Dollars, from 1794 to 1803* nor John W. Haseltine and Wayte Raymond before him seem to have noted the differences described above. This essay appears to be the first publication of the die's existence.

The designs originally intended for our gold, silver and copper coinage were described in Section 10 of the Mint Act of 1792. Referring to the

“UPON ONE SIDE of each of the said coins there shall be an impression emblematic of liberty, with an inscription of the word Liberty, and the year of coinage . . .”

details to appear on the coinage, the Act states:

And be it further enacted, That, upon the said coins respectively [i.e., the gold, silver and copper coins authorized in Section 9 of the Act], there shall be the following devices and legends, namely: Upon one side of each of the said coins there shall be an impression emblematic of liberty, with an inscription of the word Liberty, and the year of coinage; and upon the reverse of each of the gold and silver coins there shall be the figure or representation of an eagle, with this inscription, “UNITED STATES OF AMERICA,” and upon the reverse of each of the copper coins, there shall be an inscription which shall express the denomination of the piece, namely, cent or half-cent, as the case may require.

Obvious Differences between Judd-18 and the Regular-Issue 1794 Dollar

JUDD-18 NO STARS ON OBERSE

Base of 4 in 1794 directly over top of denticle.

Serifs at base of 4 end directly over spaces between denticles.

1 and 7 in date apart.

9 and 4 in date close.

Descender of R in LIBERTY points directly to center of denticle.

Descender of T in LIBERTY points directly to space beside and left edge of denticle.

Left and right tops of Y in LIBERTY point to spaces between denticles.

End of Liberty's bust long and rounded.

Liberty's shoulder high, short and rounded.

End of third curl from bottom points downward.

REGULAR ISSUE STARS ON OBERSE

Base of 4 in 1794 over space between denticles.

Serifs at base of 4 end directly over tops of denticles.

1 and 7 in date closer.

9 and 4 in date apart.

Descender of R in LIBERTY points directly to right edge and space between denticles.

Descender of T in LIBERTY points directly to and left edge of denticle.

Left and right tops of Y in LIBERTY point directly to centers of denticles.

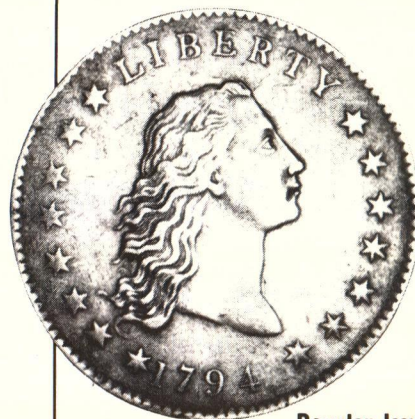
End of Liberty's bust shorter and pointed.

Liberty's shoulder low, long and flat.

End of third curl from bottom nearly horizontal.

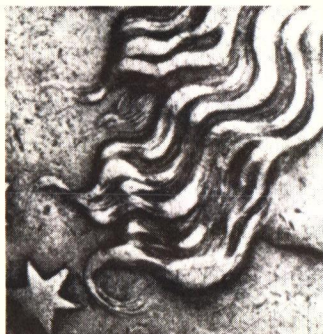


Judd-18



Regular Issue

IF THIS INTERPRETATION of . . . the Act and the appearance of Judd-14 and Judd-18 is correct, then these two patterns represent the original types of our nation's coinage . . .



On Judd-18 (top) there is an empty space between the second and third groups of curls from the bottom, but on the final design the gap has been filled with fine curls, clearly engraved as an afterthought because their appearance is so hesitant.

The wording of the Act leaves no room for misunderstanding which devices Congress intended the coinage to bear. While Congress may have meant to leave other, legally less consequential embellishments to the discretion of individual directors of the Mint, it may also be significant that, despite the care with which it took to describe the types and legends to appear on the coinage, the Act did not mention gracing the obverses with a surround of stars. In this respect, the appearance of the unique copper pattern half dime of 1794 (Judd-14) may suggest a pattern in the larger sense of the word, and the later 1796 "no stars" quarter eagle may represent an echo of an earlier theme. Further, if we agree that Congress meant what it said in the Mint Act of 1792, then the designs of the famous 1792 "Liberty Parent of Science and Industry" patterns, which, interestingly, filled the obverses with legends rather than stars, also seem to represent an embellishment of Congress' intent.

These two copper rarities, Judd-14 and Judd-18, may well represent a literal interpretation of the wording of the Mint Act of 1792, made before Director Rittenhouse—himself or on the advisement of others (Scot?)—decided to place stars on the obverses of the silver coinage of 1794. If this interpretation of the wording of the Act and the appearance of Judd-14 and Judd-18 is correct, then these two patterns represent the original types of our nation's coinage as stipulated by Congress and understood by the Mint. In this case, these patterns assume more importance to United States numismatics than would be accorded solely by their rarity. Rather, they become the only survivors from 1794 that show the originally intended appearance of our very earliest silver coinage.

Acknowledgments

I APPRECIATE THE cooperation of Cathy Dumont of Auctions by Bowers and Merena, Inc., who photographed Judd-18 and the regular-issue 1794 silver dollar, and of Charles Rand of the National Numismatic Collection, Smithsonian Institution, who took the photographs of Judd-19 that are reproduced here with permission. I also extend thanks to Walter Breen, Jack Collins and P. Scott Rubin for their invaluable contributions to this article. •

Michael Hodder is a numismatic research cataloger on the staff of Auctions by Bowers and Merena, Inc. He specializes in early American issues and "curiosa" of all sorts. Hodder currently is engaged in compiling a bibliography of all important numismatic notes and articles that appeared in THE NUMISMATIST from 1894 to date. He authored, along with Q. David Bowers, a new handbook about encased postage stamps.

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	G	VG	F	VF	XF	AU	UNC		G	VG	F	VF	XF	AU	UNC											
1856	1,050	1,350	1,800	2,100	2,400	2,700	2,900	1832 D	22.00	25.00	30.00	40.00	100.00	150.00	275.00											
1864 L ("L" must show)	26.00	33.00	60.00	90.00	140.00	140.00	225.00	1932 S	18.00	20.00	22.00	28.00	32.00	62.00	150.00											
1869/8	65.00	90.00	140.00	235.00	325.00	475.00	600.00	1950 D/S	15.00	18.00	30.00	85.00	135.00	150.00												
1870	14.00	16.00	42.00	60.00	90.00	125.00	150.00	1950 S/D	15.00	18.00	30.00	100.00	210.00	300.00												
1871	19.00	23.00	55.00	75.00	105.00	130.00	175.00	Barber Halves								G	VG	F	VF	XF	AU	UNC				
1872	25.00	30.00	65.00	85.00	130.00	195.00	225.00	1892 O	45.00	65.00	100.00	160.00	245.00	370.00	650.00											
1877	135.00	145.00	250.00	450.00	625.00	800.00	1,000	1892 S	65.00	75.00	100.00	160.00	235.00	370.00	550.00											
1908 S	12.00	13.00	14.00	20.00	28.00	62.00	85.00	1893 S	25.00	40.00	60.00	140.00	220.00	305.00	600.00											
1909 S	70.00	75.00	80.00	85.00	130.00	190.00	225.00	1896 S	33.00	42.50	55.00	120.00	235.00	370.00	700.00											
Lincoln Cents								G	VG	F	VF	XF	AU	UNC	1897 O	27.00	38.00	55.00	155.00	280.00	475.00	900.00				
1909 S VDB	190.00	205.00	210.00	220.00	235.00	245.00	285.00	1897 S	45.00	60.00	90.00	140.00	260.00	400.00	775.00											
1909 S	24.00	27.50	30.00	35.00	57.00	75.00	100.00	1913	9.00	12.00	28.00	65.00	175.00	310.00	475.00											
1914 D	48.00	55.00	60.00	100.00	250.00	400.00	550.00	1914	10.00	15.00	70.00	130.00	230.00	410.00	450.00											
1922 Plain	90.00	110.00	145.00	275.00	675.00	Quote	Quote	1915	9.00	12.00	30.00	70.00	190.00	335.00	550.00											
1931 S	18.00	19.00	20.00	22.00	24.00	30.00	40.00	Walking Halves								G	VG	F	VF	XF	AU	UNC				
1955/55 Double Die		210.00	235.00	250.00	290.00	400.00	500.00	1916	8.00	12.00	32.50	75.00	100.00	125.00	150.00											
1972/72 Double Die				75.00	85.00	100.00	110.00	1916 S	17.00	25.00	70.00	175.00	305.00	380.00	420.00											
1983/83 Double Die					70.00	90.00	110.00	1921	25.00	40.00	100.00	290.00	775.00	1,050	1,200											
1984/84 Double Die					35.00	40.00	70.00	1921 D	40.00	55.00	130.00	350.00	950.00	1,200	1,450											
Liberty Nickels								G	VG	F	VF	XF	AU	UNC <td>1921 S</td> <td>7.00</td> <td>10.00</td> <td>22.50</td> <td>200.00</td> <td>1,100</td> <td>Quote</td> <td>Quote</td>	1921 S	7.00	10.00	22.50	200.00	1,100	Quote	Quote				
1885	110.00	165.00	230.00	300.00	500.00	550.00	600.00	1938 D	12.00	15.00	25.00	60.00	165.00	225.00												
1886	30.00	35.00	70.00	100.00	140.00	200.00	325.00	Morgan Dollars								VG	F	VF	XF	AU	UNC					
1912 S	22.50	25.00	35.00	135.00	285.00	375.00	425.00	1878 CC	14.00	17.00	22.00	25.00	32.00	65.00												
Buffalo Nickels								G	VG	F	VF	XF	AU	UNC <td>1879 CC</td> <td>17.00</td> <td>25.00</td> <td>45.00</td> <td>120.00</td> <td>250.00</td> <td>800.00</td>	1879 CC	17.00	25.00	45.00	120.00	250.00	800.00					
1913 D Type 2	20.00	22.00	25.00	30.00	40.00	65.00	120.00	1880 CC	20.00	27.00	35.00	60.00	80.00	100.00												
1913 S Type 2	48.00	60.00	72.00	80.00	100.00	170.00	220.00	1881 CC	45.00	55.00	70.00	75.00	105.00	150.00												
1914 D	18.00	20.00	25.00	35.00	60.00	80.00	160.00	1882 CC	17.00	20.00	25.00	33.00	45.00	65.00												
1918/17 D	235.00	300.00	475.00	1200	Quote	Quote	Quote	1883 CC	17.00	20.00	25.00	33.00	45.00	65.00												
1937 D 3 Legged	62.00	70.00	90.00	110.00	150.00	240.00	365.00	1884 CC	40.00	45.00	50.00	55.00	60.00	65.00												
Barber Dimes								G	VG	F	VF	XF	AU	UNC <td>1885 CC</td> <td>145.00</td> <td>160.00</td> <td>170.00</td> <td>175.00</td> <td>180.00</td> <td>195.00</td>	1885 CC	145.00	160.00	170.00	175.00	180.00	195.00					
1892 S	17.00	24.00	30.00	35.00	45.00	80.00	145.00	1889 CC	95.00	110.00	170.00	410.00	1,550	Quote												
1894 O	20.00	27.00	60.00	85.00	175.00	375.00	600.00	1890 CC	14.00	18.00	24.00	30.00	44.00	140.00												
1895	37.50	40.00	80.00	120.00	135.00	225.00	350.00	1891 CC	14.00	19.00	24.00	30.00	44.00	130.00												
1895 O	85.00	125.00	160.00	205.00	300.00	450.00	625.00	1892 CC	19.00	22.00	32.00	45.00	105.00	230.00												
1896 O	26.00	30.00	75.00	100.00	130.00	260.00	375.00	1893 CC	23.00	34.00	70.00	210.00	320.00	625.00												
1896 S	20.00	30.00	45.00	55.00	80.00	150.00	235.00	1893 O	17.00	22.00	35.00	110.00	200.00	700.00												
1897 O	22.00	25.00	55.00	65.00	125.00	225.00	375.00	1893 S	450.00	625.00	800.00	2,100	Quote	Quote												
1901 S	22.00	25.00	50.00	85.00	170.00	310.00	450.00	1894	120.00	140.00	160.00	210.00	360.00	625.00												
Mercury Dimes								G	VG	F	VF	XF	AU	UNC <td>1895 O</td> <td>18.00</td> <td>28.00</td> <td>45.00</td> <td>110.00</td> <td>250.00</td> <td>2,000</td>	1895 O	18.00	28.00	45.00	110.00	250.00	2,000					
1916 D	205.00	320.00	585.00	825.00	1,400	1,750	1,800	1895 S	38.00	50.00	105.00	250.00	390.00	600.00												
1921		16.00	40.00	80.00	245.00	450.00	525.00	1899	14.00	17.00	20.00	28.00	45.00	50.00												
1921 D		25.00	55.00	105.00	240.00	450.00	525.00	1903 O	105.00	115.00	120.00	125.00	130.00	140.00												
1942/41	100.00	110.00	140.00	150.00	180.00	260.00	700.00	Peace Dollars								VG	F	VF	XF	AU	UNC					
1942/41 D	100.00	115.00	145.00	155.00	260.00	380.00	800.00	1921	12.50	17.00	21.00	25.00	38.00	105.00												
								1928	65.00	70.00	75.00	90.00	100.00	150.00												
Barber Qtrs.								G	VG	F	VF	XF	AU	UNC <td>1934 S</td> <td></td> <td></td> <td>30.00</td> <td>95.00</td> <td>335.00</td> <td>900.00</td>	1934 S			30.00	95.00	335.00	900.00					
1896 S	140.00	160.00	380.00	575.00	725.00	1,625	2,200	Also Paying High Prices For The Following Items																		
1901 S	650.00	800.00	1,475	2,000	Quote	Quote	Quote	Nice B.U. Rolls of Morgan Dollars	Paying	400.00	to	1,000.00														
1913 S	175.00	220.00	550.00	775.00	1,150	1,550	1,850	Nice B.U. Bags of Morgan Dollars	Paying	30,000.00	to	60,000.00														
Standing Qtrs.								G	VG	F	VF	XF	AU	UNC <td>Nice B.U. Rolls of Walking Halves</td> <td>Paying</td> <td>1,500.00</td> <td>to</td> <td>5,000.00</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Nice B.U. Rolls of Walking Halves	Paying	1,500.00	to	5,000.00							
1916	700.00	725.00	875.00	1,050	1,350	1,600	2,000	Nice B.U. \$20.00 St. Gaudens	Paying	500.00	to	1,200.00														
1918/17 S	750.00	850.00	1,200	1,575	2,300	Quote	Quote	Our buy price is dependent upon date and quality of the material.																		
1919 D	30.00	45.00	70.00	90.00	150.00	195.00	275.00	Paying strong prices for all U.S. Gold \$1.00 to \$20.00 in nice B.U. and																		
1919 S	28.00	40.00	55.00	75.00	125.00	165.00	270.00	early commemorative coins both silver and gold in XF/AU and nice B.U.																		
1921	38.00	52.50	85.00	105.00	150.00	210.00	280.00																			
1923 S	70.00	100.00	120.00	165.00	250.00	315.00	375.00																			

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A Mysterious Gold Piece of the Sudan

Issued during Islamic revolutionary times, the Mahdi's gold piece just may have been produced from a counterfeiter's dies.

by William S. Kable
ANA 97282

IN THE MIDDLE East, a regime with ties abroad disintegrates in the face of pressures from various factions, each with its own economic or religious axe to grind. A revolutionary movement takes hold and finds a unifying leader in a charismatic religious figure whose followers come to include both those whose interests are primarily economic, involving international trade in a valuable commodity, and those whose religious zeal makes them seek to restore the purity of early Islam and to root out all Satans from abroad. In the resulting upheaval, foreigners are seized and held hostage, and one of the world's superpowers is brought to its knees.

Doesn't all this sound like Iran, the Shah, the Ayatollah and the 1980s? But, in a clear example of history virtually repeating itself, this description also applies with uncanny accuracy to the Sudan of the 1880s.

"The Sudan" can be a geographical term referring broadly to all of Black Africa north of the equator under Islamic influence. It can also refer, more narrowly, to the area that is today the country of Sudan (not preceded by "the"), bounded on the north by Egypt, on the east by Ethiopia, on the south by the Congo Basin and on the west by Chad and the Central African Republic.

A crossroads where Black Africa meets Islamic influences from the north and east, the Sudan came to be dominated by the Ottoman Turks. The reign of Egyptian Kediye Ismail (1863-79) marked the culmination of Turko-Egyptian power there. During Ismail's reign, Egypt asserted control over additional areas in the region, carried on a prolonged struggle against the slave trade, and introduced foreigners into the government of the region.

The most noteworthy of these foreigners was Charles George Gordon

AROUND HIM QUICKLY gathered a coalition composed of religious followers, entrepreneurs . . . and southern nomads who opposed all outside governmental regimentation.
.....

("China Gordon," the English hero), who was active there during the 1870s in opening up areas along the Nile and in vigorously attempting to suppress the slave trade. Ismail was deposed in 1879, and Gordon went on to exploits elsewhere in 1880.

With the weakening of Egyptian control of the Sudan under Ismail's successor ("a puppet of the great powers") and in the absence of Gordon's powerful presence, the stage was set for the appearance of Muhammad Ahmad, the Mahdi or "Guide" (in full, *al Mahdi al Muntazar*, "the awaited guide of the right path"). In June 1881 he proclaimed to the world from an island in the Nile that he was "the Expected Mahdi, the divine leader chosen by God at the end of time to fill the earth with justice and equity." Around him quickly gathered a coalition composed of religious followers, entrepreneurs who were looking for an opportunity to revive the lucrative slave trade, and southern nomads who opposed all outside governmental regimentation.

In a series of chases, battles and sieges worthy of the most exciting adventure novel, the Mahdi's forces gained strength and credibility, captured booty and by 1884 were ready to take on Khartoum, the seat of government. By this time Gordon had been sent back to the rescue, arriving in Khartoum in February 1884 with an agenda that was far from clear. That year, the Mahdist forces mounted a siege of the city, with the Mahdi himself establishing headquarters across the Nile in October. After wavering, Britain authorized the dispatch of a relief force. But the Mahdists took the city during the night of January 25, 1885, just two days before help arrived. Gordon was killed and his head was carried triumphantly to the Mahdi.

With the fall of Khartoum, the Mahdist movement seemed to be on its way to a series of great conquests throughout the Muslim world, but these prospects came to naught. Although his successor maintained some semblance of independence for Mahdist Sudan until close to the turn of the cen-



In 1884, Mahdist forces mounted a siege on Khartoum, the seat of Egyptian government.

AS THE DAY wore on, I eagerly awaited the call from Zurich but met only silence, accompanied by my growing self-recrimination.

.....

tury, the Mahdi himself died of typhus on June 22, 1885, only five months after the taking of Khartoum.

In these five months, however, the Mahdi was to make a bit of numismatic history, producing two silver coins, his own adaptations of the Turkish 10- and 20-piastre pieces that were circulating in Egypt at the time, and one gold coin that was a crude copy, *without modification*, of an old Egyptian gold 100 piastres of Abdul Mejid dated A.H.1255/2 (March 1840-February 1841).



This map of northeast Africa, printed in 1897, shows the Mahdi's continuing influence in the Sudan, in spite of his having died in 1885 of typhus.

For years I had seen the listing of this homely little gold coin in Yeoman's *Modern World Coins*, Krause-Mishler's *World Coins* and even Schlumberger's *European Gold Coins* (#1725, under Turkey) and had pondered its omission from Friedberg's *Gold Coins of the World*. Small wonder, then, that my numismatic antennae started to quiver as I turned the pages of the catalog for an auction of Islamic coins to be held June 1, 1988, by Spink's. There it was—the Mahdi's gold piece, listed as lot #154 and described succinctly as "extremely fine and extremely rare." I had to have it.

There followed a flurry of conversations and telephone calls, filled, as only pre-auction chatter can be, with leading questions, evasive answers, red herrings, raw speculation, and—amid it all—bits of fact and some good advice. Everyone agreed that this specimen was the first ever to appear at public auction. What was it worth? No one really knew. It is not priced in Yeoman and, somewhat mysteriously, priced in Krause-Mishler at only \$250 in Very Good to \$1,000 in Extremely Fine. The moment of truth soon arrived; I placed my bid and tried to think of something else.

Wide awake in the wee hours of June 1 in New York, lying there imagining the scene in the Zurich sale room, I tried to bring all my powers of mental telepathy to bear. The suspense was terrible yet wonderful. As the day wore on, I eagerly awaited the call from Zurich but met only silence, accompanied by my growing self-recrimination. I decided that my bid had been too timid. I snarled to myself at those who had suggested I would

THIS ARTICLE REFERS to the Mahdi's coins as "already very rare," and describes the gold piece as "a servile copy of the Egyptian pound."

.....

be "crazy to offer that much for that coin." And I resigned myself to having the entire gold coin output of the Sudan remain a gnawing, country-wide gap in my collection.

It was 4 a.m. the next morning when, impelled by morbid curiosity, I called to find out the worst. Two calls to two countries later I heard, "What are you doing up at this hour in New York?"

"Mourning, of course," I replied. "I know I was unsuccessful, but I'm curious—just what did IT bring?"

"No need for mourning. You were indeed the successful bidder, and you bought it well under your limit at a hammer price of 8,750 francs."

I can't remember the rest of the conversation, but I came to my senses in a short time. As I popped the cork from a bottle of champagne, my wife rubbed her eyes and observed me with that special look of understanding necessary in the spouse of a devoted numismatist. "I guess you got it," she said matter-of-factly. In due course the coin arrived, looking even nicer than its picture in the catalog, I thought. And now, the fun—examining, researching, discussing and enjoying it.

Spink's catalog description had paraphrased an excerpt from a 1902 article by Samuel Smith Jr. in the *London Numismatic Chronicle*. This article refers to the Mahdi's coins as "already very rare," and describes the gold piece as "a servile copy of the Egyptian pound." The article further states that "both of these coins, which were of good standard, had almost disappeared from circulation before the escape of Father Ohrwalder in 1309A.H. (1891-2), and the quantity struck cannot have been large, as Slatin Pasha states that the Mahdi before his death had stopped their issue." Father Ohrwalder? Slatin Pasha? I was determined to track them down. In introducing the illustrations to his article, Smith says that he omits "the gold pound issued by the Mahdi, of which I have not seen a specimen . . ." Rare indeed!

It turns out that Father Ohrwalder's journal, *Ten Years' Captivity in the Mahdi's Camp 1882-1892*, had been published in London in 1892 as part of the English anti-Mahdist propaganda effort. This journal is the source of such gems of misinformation as the story of the Mahdi's used bath water being drunk by his followers, and tales that the Mahdi had died of overindulgence or, even more intriguing, poisoning.

Ohrwalder states that the "gold and silver coins were struck by [the Mahdi's] order, not so much to supply the demand, but rather to prove his independence of Egypt and the establishment of a new kingdom. He

continued on page 1339



Actual Size: 20.8mm

The Egyptian original, the basis for the Mahdi's gold-coin design, displays the skill of engravers at the Cairo Mint in the mid-19th century.

IF YOU'RE AN INVESTOR OR COLLECTOR, MATERIAL, LET'S HAVE A SERIOUS

WARNING: GRADING STANDARDS MAY CHANGE AGAIN.

WARNING: THE COINS YOU BUY TODAY MIGHT BE WORTH A FRACTION OF THEIR CURRENT VALUE IN YEARS TO COME.

WARNING: YOU'RE PROBABLY NOT BUYING THE RIGHT COINS AT THE RIGHT PRICES IF YOU'RE TRULY INTERESTED IN MAKING MONEY ON YOUR RARE COIN INVESTMENTS.

Please take a moment to read on. This is probably the most important letter you will ever read!!!

Dear Friend,

For over a decade I have been involved in the business of buying and selling rare coins. From April 1986 to December 1988 I worked for a very large rare coin firm, one of the top ten in the industry. My contract with that company expressly forbids me from disclosing that association in any paid advertising. Legal counsel has advised, technically the provision is unenforceable due to my constitutional rights, but being a man of my word I will not mention their name in this or any other ad.

Some of you out there might recognize my name. Most of you out there need me. If you are an investor or collector and are buying quality numismatic material chances are you're paying too much for your coins, and/or buying the wrong coins to best enhance your investment portfolio. You may even be a victim of an ingenious fraud, so sophisticated it may be years before you realize you have been had.

Before you say "this is not happening to me" . . . read on. Back in the late 1960's to mid 1970's most dealers overgraded, and processed (whizzed) coins. Many dealers that did tremendous amounts of sales volume sold coins that were originally purchased as extremely fine. The coins were brushed, buffed, and maybe toned, then sold as Brilliant Uncirculated to Gem. Markups were tremendous and the ploy worked because the coins were priced under market value for a true uncirculated coin. The unwary collector thought he was getting a bargain.

Well, most (certainly not all) of this activity ceased in the late 1970's when the numerical grading system became popular. However there was still plenty of overgrading, which by my interpretation simply means overpricing. In the later part of the 1980's when dealers were faced with buying back much of that merchandise, the excuse became that grading standards suddenly got tighter. One of the most popular third party grading services decided to tighten their standards which in other words meant that the rare coin consumer got royally burnt on most of his purchases.

What's happening now? How are big companies making money at your expense? How can you buy the rare coins you want for your collection, and make money with them at the same time? Do you really know if the certified coins you are buying now will stand on their own quality if the certification became obsolete? Would you like to find out how to get better prices from your current dealer even if he is selling you quality merchandise? And would you like to know which coins the inside pros buy that have the best chance of appreciation?

Find out the answers to these questions! Put me to work for you! I am a pro, and I can help you!

The first way I am going to help you is to tell you about a publication you must read. This publication contains my personal advice, and the best advice you are going to get about buying and selling rare coins. It's also the most controversial

and eye opening publications of its time. Nothing like it has ever been written. No one has dared to disclose and write about subjects I have written about. Now for the first time you can learn what most dealers don't want you to know.

My exciting publication is called **CONFESSIONS OF A COIN DEALER**. Written in the most simple, understandable, easy to apply language possible, I'll talk about:

- The history of the rare coin business—how biggies became big. This chapter includes a complete overview of the industry.
- Coin World, Coinage, and Numismatic News ads—an analysis. Who gives the best deals in the industry. A list of my top ten recommended dealers.
- HOW SAFE IS IT TO BUY COINS SIMPLY BECAUSE THEY ARE PCGS, OR NGC? Snap, crackle, pop. The sound of breaking PCGS and NGC slabs. Who's doing it? The educated coin dealer who resubmits the coin hoping to get a better grade. The result: a coin that may certify a point (sometimes two) higher, and naturally a coin that can be priced substantially higher.
- Who pays? Ultimately you do, the rare coin investor/collector. Fight back. Read my special "slab scam" report.
- How to avoid buying low end certified coins—sight unseen is for suckers! You get what you pay for. Why the "cheap" certified MS-64 may be a cracked MS-63 that "just made it" the second or third time around. Learn why you should only buy premium quality coins, and most importantly how to pick out premium quality coins.
- BUY COINS AT TRUE DEALER ACQUISITION COST: ARE YOU PAYING 50 TO 300 PERCENT MARKUP ON THE COINS YOU'RE BUYING? You may not know it, but many of the coins (certified and uncertified) you are buying are marked up as much as three times the dealers actual cost. Sometimes when the dealer makes a good buy, the markups are even more.
- As an insider I once sold a coin for over \$40,000.00 that was originally purchased for around \$3,000.00. A short time later I bought the coin back from the purchaser and sold it to a sophisticated collector for \$75,000.00. The coin was one of the finest known early Bust Dollars. Most deals do not carry a profit level of that magnitude, but trust me, coin dealers make healthy profits on almost everything they sell.
- Learn exactly how to buy coins at the same price a dealer would pay. Have a friend . . . an insider in the industry who can teach you to buy coins at lower levels than you ever dreamed of paying. If you're not inside . . . you're outside.
- The art of negotiation—dealers buy from other dealers all the time. They usually don't pay the same prices you do.
- Learn how to negotiate with a dealer, and get a better price on just about anything. The most effective, sophisticated techniques ever revealed. Never, ever believe that the dealers asking price is his best price. I'll show you how to save a fortune.

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- How to sell at full retail price—selling your coin(s)? Forget getting wholesale price for your coin(s). I'll show you how to get what the most exclusive gallery is asking.
- Investment scams—which deals to avoid like the plague. Learn about some of the most sophisticated cons now in operation.
- Insider trading—how certain individuals can control a market and push prices up. Learn why if you have the right information, certain coins can be sure short term winners.
- What coins to invest in in 1989—my recommendations on what I feel are the best coins to purchase for investment purposes. No hype, no guarantees. Just good sound advice.
- High risk/high return rare coin investments—if you want to take a greater risk, and possibly double or triple your money in 1989, I'll reveal my picks. I realize some of you want to gamble with at least a portion of your portfolio, but I warn you, use risk capital only!
- Moderate/low risk investments—if you want to beat money market rates and possibly double your money every four years (based on a 20% return), this is for you. There is still some risk involved (never let anyone tell you different), and you probably won't make high two- or low three-figure returns in one year (despite some promoter's hyped claims).
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- An interview with Sam Lukes, one of the most honest dealers in business. He candidly talks about grading problems in the past, the pros and cons of slabbed coins, and gives humorous insight on how to negotiate a fair deal with just about anyone.
- An interview with Howard Segemark of the Industry Council of Tangible Assets—learn about pending legislation that can seriously affect the way you buy and sell coins. Listen to information about Wall Street's current plunge into rare coins. You'll be amazed to learn that Merrill Lynch and Shearson-American Express are becoming involved in coins. The next decade might bring colossal sums of money into the market, and we very likely may be on the verge of a tremendous price explosion.
- My personal interview with an anonymous coin dealer—his face is **masked, his voice electronically disguised. He openly** admits to have taken advantage of many rare coin buyers. He has advertised almost everywhere, and at one time associated with many top dealers. Hear this alarming interview for the very first time. He'll teach you how to protect yourself, and be a more alert consumer.

Due to the controversial and secretive information disclosed in my publication, many large and powerful dealers would like to suppress its release. Nevertheless, the Bill of Rights of the United States Constitution prohibits that from happening. Most publishers would deem this periodical too hot to handle, so I am selling it to you direct. Find out why.

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Unearthing the Coal Miners' Past

Coal mining companies capitalized on the scrip system, adding fuel to the miners' struggle for an adequate wage and standard of living.

by Marilyn Baker Reback
ANA 129422

THAT'S THE MINERS' hall across the bridge"; "Those were company houses"; "The store used to be over there." Each summer when I was growing up, my family went to visit my grandparents, aunts, uncles and cousins in a small Ohio Valley town. Driving down the quiet streets, my mother described to me the way the mining community looked when she was growing up in the 1920s and '30s.

Scattered through the area were slack piles and abandoned mining equipment and buildings, all bearing silent witness to mining operations that no longer existed. The shrill whistle and clattering wheels of coal-laden steam trains once echoed through the valley. The miners' hall resounded with men's voices at union meetings. Men walked to and from their jobs in the mines. The town's population was big enough to support two doctors and several churches and stores.

I tried to imagine what life was like when my grandfather came here just after the turn of the century and, like other immigrants, found work in one of the mines that dotted the region. The coal-mining industry was flourishing at the time; the United States had just taken over Great Britain's position as the world's major coal-producing nation.

The Appalachian coalfield, which stretches for more than 900 miles from northern Pennsylvania into Alabama and covers almost 63,000 square miles, is the richest supply of bituminous coal in the United States. Although coal-mining operations were reported on the James River near Richmond, Virginia, in 1701, and coal was discovered in what is now West Virginia in 1742 and in Ohio in 1755, the deposits of bituminous coal in the Appalachian area were not developed on a large scale until the second half of the 19th century. Before the American Revolution, most coal was imported from England or Nova Scotia. Loss of this foreign supply during the Revolution stimulated the fledgling industry; by the early



As a teenager, my uncle (pictured) disregarded my grandfather's advice and went to work in the mines.

THE TOPOGRAPHY OF the Appalachian region prevented easy access to markets, and commercial mines at first were located near rivers and major roads.

.....



This family photograph, taken in the late 1930s or early 1940s, shows two steam locomotives hauling coal through the valley. Trains such as this carried millions of tons of coal out of the Appalachian hills. The development of the railroad in the latter half of the 19th century enabled mining companies to operate in isolated areas.

1830s many small mining companies were established in the Appalachians.

The topography of the Appalachian region prevented easy access to markets, and commercial mines at first were located near rivers and major roads. Further expansion required an economical means of transportation, a need that was fulfilled by the railroad. As rails carried out more and more coal from remote mines, the output of bituminous coal and anthracite in the United States increased from over 1 million tons in the 1840s to nearly 250 million tons at the turn of the century.

To provide the basic necessities of shelter, food and clothing for their employees, especially in areas not easily reached by road, owners of mining operations developed "company towns," which usually included a company-owned store and houses. This practice put the company in control of the miners' everyday lives, particularly in communities where there was no competition from other merchants. Miners were forced by geographic necessity or by company policy to shop at the company store, usually at inflated prices and under the company's terms.

Coincidentally, the isolation of mining operations also created logistical problems for mine owners, one of which was the difficulty of having enough cash on hand to meet the payrolls. In the 1880s and '90s the larger companies came up with a solution—they issued tokens or scrip. The special currency was to be redeemable at its full face value at the payroll office

COMPETITORS OFTEN MADE a good deal of money by taking in the scrip at a discount and turning it in to the company at face value, pocketing the difference.

The practice of issuing coal mine scrip, at first a convenience for mine owners who found it difficult to have enough cash on hand to meet payrolls, spread quickly when the owners discovered it could yield a profit. A 1931 article in *The Nation* remarked that "miners often do not see real coins from one year's end to the next. Even Andy Mellon pays his miners in tin money with holes in it."

KENNETH BRESSETT



or in merchandise at the company store.

Although independent merchants and businessmen often accepted the tokens and scrip in payment for goods, they did so at discounted rates. As a result, miners could choose only between high prices at the company store and a reduced value for their wages. Referring to a West Virginia coal operation, an article in the August 12, 1931, edition of *The Nation* remarked that

The company issues its own money. Therefore the miners often do not see real coins from one year's end to the next. Even Andy Mellon pays his miners in tin money with holes in it. This scrip is non-negotiable except as an independent merchant here takes it in at seventy-five cents or less on the dollar. On a movie house in Cedar Grove there is this sign:

	ADMISSION	
	Children	Adults
	15 cents	30 cents
Scrip	20 cents	40 cents

Competitors often made a good deal of money by taking in the scrip at a discount and turning it in to the company at face value, pocketing the difference. What began as a necessity turned into a curse for miners and their families.

A 1966 article in the *TAMS Journal* by Arlie Slabaugh titled "Coal Mine Scrip" explains why the practice of issuing scrip spread:

As the years went by transportation and money supplies improved but the mines did not give up the tokens or scrip. By the 1920's it had become a common practice, and mines that had not previously used it began using it,

"THESE PICKS AND shovels are to be considered a loan from the Stone Mountain Coal Company, their cost to be deducted from your first month's pay."

.....

or new mines that could have started with U.S. money from the first instead issued their own scrip. Why? . . . the mines sometimes made more money from their scrip than they did from their coal.

Between paydays, which usually came every two weeks, miners often found themselves short of money and received an advance in pay from the company in the form of scrip. The scrip was spent at the company store for overpriced goods. This system further reduced the company's need for cash on hand as the accounting of payroll and store transactions required only bookkeeping entries. A mine operator was quoted in *The Nation* as saying, "Our mine isn't paying much but we make out pretty well with our store business."

The critically acclaimed 1987 film *Matewan*, which describes the plight of miners trying to bring the union to West Virginia, illustrates the adversity of their situation. In one scene, a company representative acquaints newly arrived miners with specifics of the company's "generosity":

"These picks and shovels are to be considered a loan from the Stone Mountain Coal Company, their cost to be deducted from your first month's pay.

"Tool sharpener, provided by the company, 25 cents a month. Use of the wash house is 75 cents a month. Medical doctor, provided by the company, is two dollars a month, special procedures extra.

"Your train ride here, provided by the company, will be deducted from your first month's pay. Your pay will be issued as company scrip, redeemable for all goods and services at the Stone Mountain Company Store. Purchases of any items available at the company store from outside merchants will result in firing without pay. . .

"Powder, fuses, lamps, head gear, all appropriate clothing will be available at the company store, as Stone Mountain will generously advance you a month's supply of these items, payment to be deducted."

The downfall of the scrip system began in 1940 with a lawsuit filed by a Western Kentucky store owner against a local coal company that refused to



The miner looked to the union for help in his struggle for better working conditions, adequate wages and a better standard of living for his family.

THE DOWNFALL OF the scrip system began in 1940 with a lawsuit filed by a . . . store owner against a local coal company that refused to exchange U.S. currency for scrip.
.....

exchange U.S. currency for scrip. The courts ruled in favor of the store owner, setting a precedent that led most coal companies to discontinue the scrip system. Even though a large quantity of scrip was issued, specimens are not plentiful today, as most of it was recalled and destroyed.

Coal-mine scrip is a representation of the coal miners' struggle against abusive business practices. But more than that, it is a reminder that the growth of the coal industry was made possible by the unrecognized toil of thousands of miners. •



This \$1 scrip was issued by the Glogora Coal Company of Stickney, West Virginia. It was produced by The Insurance Credit System Company, which operated from 1919-25 at Second and Jefferson Streets in Dayton, Ohio.

KENNETH BRESSETT

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Marilyn Baker Reback is the associate editor of THE NUMISMATIST. A native of Farmingdale, New York, she earned a bachelor of arts degree from Harpur College, State University of New York at Binghamton. Reback finds the historical aspect of numismatics most appealing and enjoys collecting items of personal interest, thus, writing this article was gratifying in both respects.

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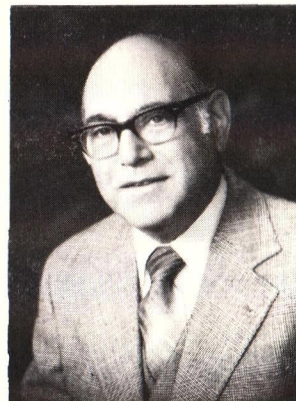
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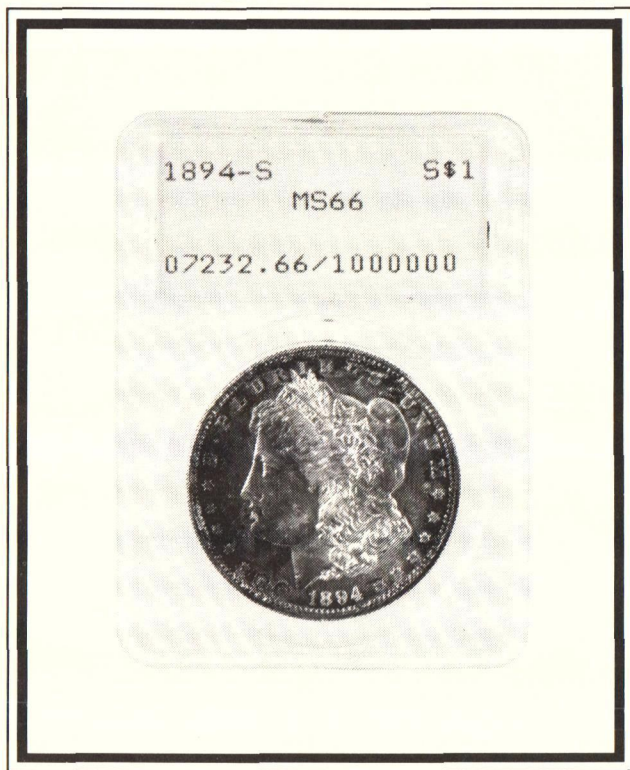


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Great Britain Goes Decimal

After 150 years' worth of proposals to convert Britain's currency to a decimal system, the change was finally effected on February 15, 1971.

by R. Bruce Korver
ANA 72605



Actual size: 22mm

Following the decision to convert Britain's monetary system to a decimal one, the pound was retained as the basic unit of currency.



ON FEBRUARY 15, 1971—popularly known in Britain as “D-Day”—the United Kingdom officially adopted a decimal currency, marking the end of the pound-shilling-pence (£sd) monetary system that had developed over a millenium. The public was first alerted in 1964, when the Halsbury Committee's “favourable” report was accepted by Parliament. Over the next seven years, the competence exhibited in totally altering the monetary basis of their national economy—a change affecting every aspect of daily life—reflected well on Britain's ability to reconcile the forces of tradition and change.

In this second part of a two-part article (for Part 1, see July 1989, p. 1102), the author examines the obstacles facing the Decimal Currency Board (DCB), the organization officially charged with preparing the public for the conversion to a decimal monetary system, as Great Britain moved closer to D-Day.

Clearly Labeled Decimal Prices

WITH PLANS FOR public awareness established, and with confidence that the Royal Mint could produce sufficient quantities of new coins, the DCB turned its principal attention to the business community. Corporations large and small were continually urged to plan ahead. Between April 1967 and January 1970, DCB staff members made 601 speaking engagements to commercial groups, with the pace quickening as D-Day approached.

DCB speakers reminded firms that new cash registers, adding machines and other calculators capable of recording decimal transactions would have to be procured well in advance of D-Day. The Halsbury Committee had estimated the cost of the entire conversion at £128 million, of which £80 million was allotted to machinery modification or replacement. Businessmen were warned that last-minute conversion costs would probably be



The British Royal Mint's Deputy Master, Dr. Jeremy Gerhard, looks on as Her Royal Highness the Princess of Wales unveils a commemorative plaque marking the Mint's 1100th anniversary of coin production in 1866. Great Britain successfully converted to a decimal monetary system in 1971, gaining entry into the European Economic Community (now the European Community) shortly afterward.

much greater, and that laggards would doubtless find themselves at a commercial disadvantage.

Without the power to coerce businesses to develop any plan, much less a comprehensive one, the DCB expected intimations of lost profits to inspire timely action. In a warning delivered to a British Institute of Management conference, DCB Secretary Noel Moore predicted that companies with insufficient plans could suffer financial losses to their competitors. Lord Fiske reminded commercial audiences that during the Australian and New Zealand decimal conversions, shoppers showed a distinct preference for the well-organized shops having trained and informative staffs and clearly labeled decimal prices.

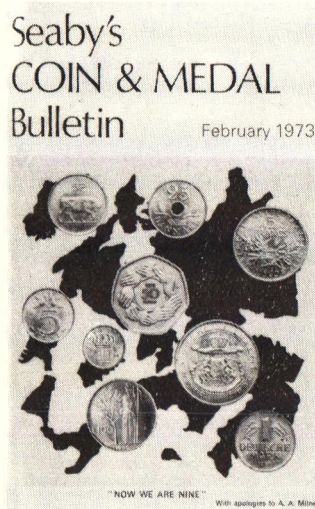
The sizable costs to be incurred by the business community were a matter of great concern to the Standing Committee on the Decimal Currency Bill of the House of Commons. Dick Taverne (Minister of State, Treasury) promised that an examination of tax relief for business would be made, but Parliament followed DCB's recommendation that businesses should absorb their own costs.

Retailers, meanwhile, had specific logistical concerns. Clerks had to be competent in both the old and new monetary systems, interchangeably for a time. Also, during the transition period, clerks would play a major role in educating any customers who were still confused. In a practical experiment conducted by the Fine Fare Supermarket Group in 1969, the check-out operation took 90 percent longer at first. Only familiarity could bring more acceptable results, and that meant practice before D-Day.

A survey taken in early 1969 revealed that approximately 20 percent of small shopkeepers still were not aware that D-Day would occur in Feb-

THE NATIONAL CHAMBER of Trade felt that businesses were properly preparing for conversion and that the small shops would soon "fall into line."

.....



The cover of *Seaby's Coin and Medal Bulletin* in 1973 celebrated British entry into the EEC with photographs of coins from each member nation. It is no coincidence that every coin represented a decimal-denominated system.

ruary 1971. To reinforce advance preparation, the DCB designated 1969 as the "Year of the Retailer." Films and booklets were made available, as were additional public speakers. The DCB film *All Change* and its pamphlets "Points for Businessmen," "New Money in Your Shop," "Cash Transactions During the Changeover," "Facts and Forecasts" and "Britain's New Coins" were all quite popular. Larger institutions, such as Sainsbury's, made their own training films for their employees, but the National Chamber of Trade criticized unauthorized booklets and films as inaccurate.

Some businesses used public interest in the new coinage to advantage, staging "Decimal Evenings." Specially invited customers were given plastic, decimal "coins" with which they could purchase products marked with decimal prices. Clerks obtained needed practice and stores gained valuable publicity.

A new survey taken in September 1970 showed that 20 percent of smaller companies were still unprepared for conversion. With D-Day less than six months away, *The Times* editorially condemned unreadiness as antisocial action. The Retail Distributors Association (RDA), however, believed that most department stores would be absolutely ready on D-Day. The RDA repeated its warning that the small shopkeeper would suffer the consequences of inaction. The National Chamber of Trade felt that businesses were properly preparing for conversion and that the small shops would soon "fall into line."

Confusion You Could Bank On

A MAJOR PROBLEM facing the DCB was London's role as a world financial center. The large number of daily transactions necessitated a meticulously planned and executed conversion. The British Banker's Association (BBA) devised its plan with the DCB: banks would be closed from February 11-13, 1971, to all normal business, during which time the last of the remaining £sd checks would clear. After February 15, all checks were required to be drawn in decimal amounts.

To explain the process to banking customers, the BBA issued a series of four pamphlets, with the approval of the DCB. Seventeen million copies of "Your Bank Account and Decimal Currency," the most popular of the four, were distributed.

The bankers' plan, relatively logical and requiring little action from the public, still met with opposition. Alistair MacDonald, Parliament member

continued on page 1349

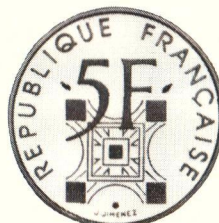
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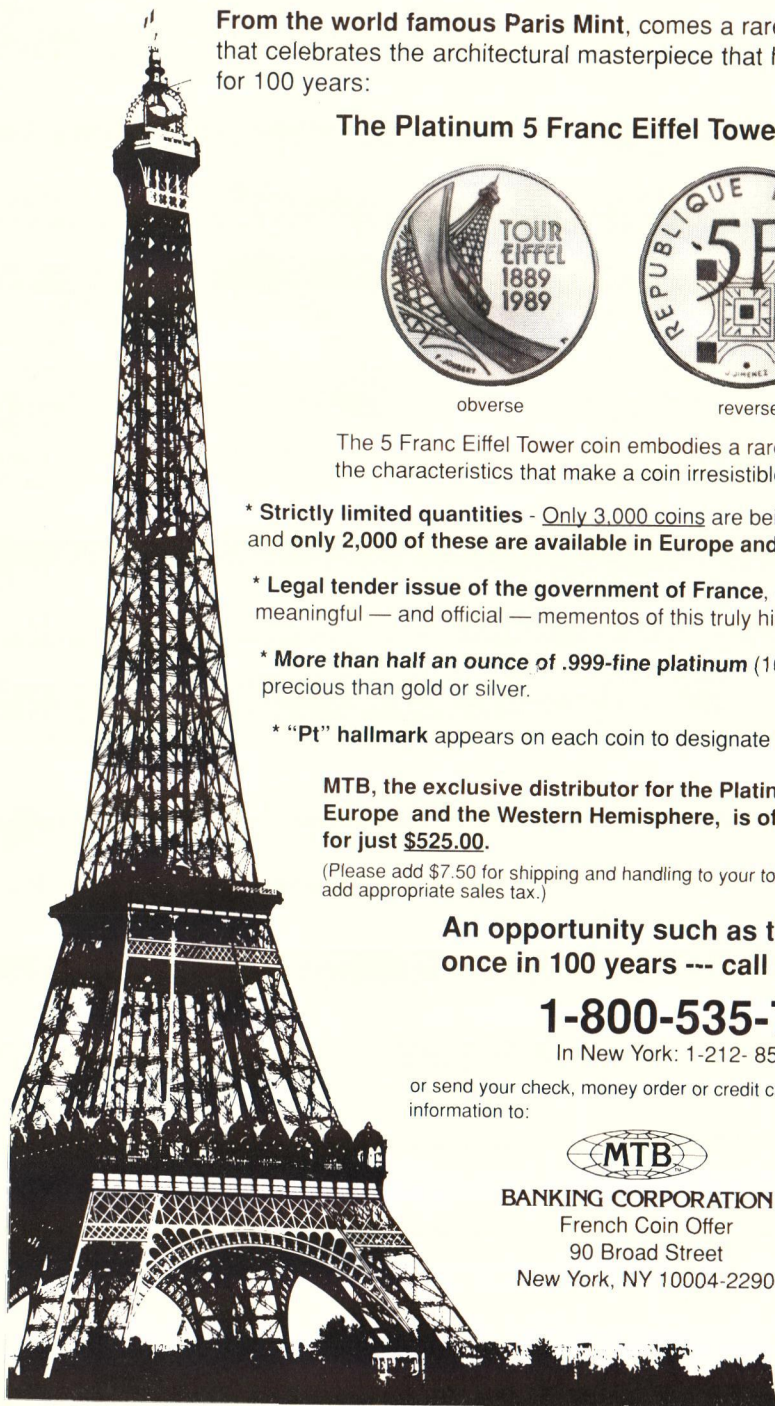


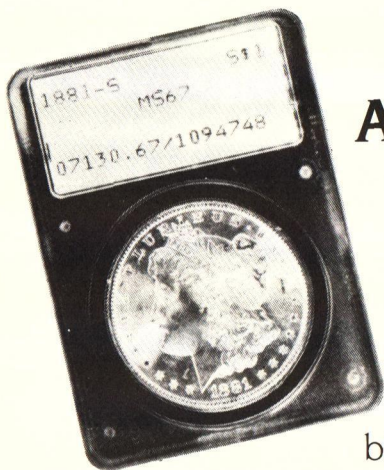
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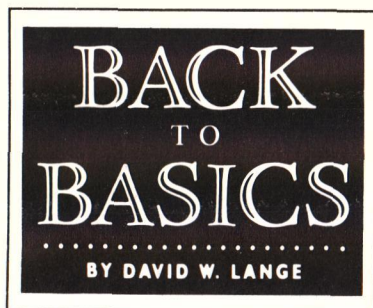
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Collecting by Type

IN PAST COLUMNS, I have described the collecting of United States coinage by series. Sets of coins, such as Mercury dimes or Walking Liberty half dollars, were to be collected by date and mint to form complete series. For 20th-century issues this approach is both practical and satisfying; however, such collecting becomes much more difficult as you attempt to complete sets of the earlier issues.

For example, Seated Liberty coins are popular with some more advanced collectors, despite the fact that each of the Seated Liberty series, from half dimes through silver dollars, can be completed only with the acquisition of major rarities. While the half dimes have long been considered the least dif-

ficult set to assemble, there will never be more than one person at a time who can possess a truly complete collection.



Since 1978, when the discovery of a unique half dime dated 1870-S was announced, ownership of this coin has been necessary to complete the set.

Similar difficulties will be encountered with most pre-1900 series.

My purpose in citing this example is not to discourage anyone from collecting older U.S. coins by date and mint. These pieces can be fascinating collectibles and frequently possess a great deal of personality. Rather, I would simply like to suggest an alternative. If it is not practical for you to attempt a complete set of Seated Liberty half dimes, then why not try to find just one example that appeals to you? That's right—a "type" coin.

Collecting U.S. coins by design types has really come of age during the past 30 years or so. Prior to that time, no albums were even available for the type collector. As the hobbyist of years ago



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could afford to complete most series by date and mint, such a product was not deemed necessary.

As hard as this is to believe, collectors in the 1960s thought that prices of coins had gone too high to continue collecting by series. Increasingly, they turned to type collecting, seeking one high-grade example of a type to represent the entire series. While those 1960s prices might tempt today's type collectors to assemble date and mint sets, the reality of the 1989 price structure reinforces the basic wisdom of type collecting.

What constitutes a type collection of United States coins? This question has been debated by numismatists for years and will never be resolved with any certainty. At its most elemental level, a type collection is simply one example of each major design for each

denomination. Such a set would have only one silver 3-cent piece, one Shield nickel, and so on.

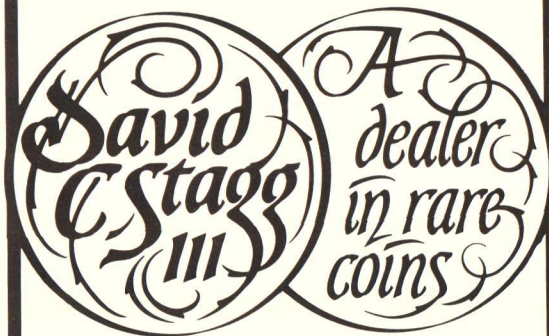
Taking things a step further, you may want to add two more silver 3-cent pieces to represent the three minor types illustrated in *A Guide Book of United States Coins*, the "Red Book." This reference also includes two minor types for the Shield nickel. Pieces having a circle of rays on the reverse were coined only in 1866 and 1867. The rays do not appear on Shield nickels coined from early 1867 through the end of the series in 1883.

Other series offer an even richer field for the type collector. The Seated Liberty quarter dollar is a good example of just how far you can go. These coins were minted from 1838 through 1891. This major type can be divided into two minor ones. Pieces coined before

1866 do not bear the motto IN GOD WE TRUST; those struck from 1866-91 display this motto. Anyone for arrows? Actually arrowheads, these flank the date on quarters coined from 1853-55 and again from 1873-74. Used as a distinguishing mark, they indicate a change in the legal weight of the coins and represent two more minor types. We're not through yet, as the quarters coined in 1853 possess a circle of rays on the reverse in addition to the obverse arrowheads. Thus, this is another minor type distinct from that of 1854-55. Finally, the quarters coined from 1838-40 lack the additional fold of drapery at Liberty's left arm that is present on all subsequent issues. Here is still another minor type, making a total of six for this series alone.

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at this point and be satisfied that he or she had covered every possible type for the Seated Liberty quarter dollar series. However, for the obsessive collector there is even more. A fact that is little known outside of Seated Liberty collector circles is that the obverse and reverse hubs for these coins were remodeled in the 1859-61 period, creating two very minor but distinct types for the "no motto" quarters. In a similar vein, the reverse of the "motto" type quarters was remodeled in 1876, again creating two distinct types.

It is easy to see that you can take your type collecting to a very advanced level. Thus, we have the ongoing disagreement over what constitutes a complete type set. In actuality, it will be your choice of album or holder that determines the extent of your type collection. Esoterica, such as the minor



Actual Size: 20.5mm

Although a basic type collection comprises only one example of each major design type, you may want to include the minor types listed in the Red Book. For the Shield nickel, this would require two specimens—one with rays and one without rays on the reverse.

hub changes mentioned above, are not to be found in the products marketed for type collectors. I included them in this exploration merely to illustrate that there are no set rules for type collecting.

Do you choose an album or holder for its attractiveness or for its selection of types? That choice is yours alone and may require some compromise. All the major manufacturers of coin-display products include one or more titles for type collectors. The selection of coins required to complete these sets usually corresponds to the major and minor types illustrated in the Red Book. Most album-format type collections are complete under a single cover. Rigid plastic holders are also available, but several holders frequently are required to accommodate the set. Type sets for gold coins are not available in album format. Should you wish to col-

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80-CC	20	27	35	58	80	—
81-CC	40	52	65	75	105	165
82-CC	17	20	25	33	43	65
83-CC	17	20	25	33	43	65
84-CC	32	40	50	60	63	65
85-CC	125	140	150	160	175	190
89-CC	87	110	170	400	1500	4500
90-CC	14	18	24	30	42	—
91-CC	14	19	24	30	42	—
92-CC	19	22	32	45	100	—
93-CC	23	34	70	210	310	—

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lect gold issues, this may influence your choice of display products.

One argument that I have with the makers of rigid plastic holders is the manner in which their multi-piece type sets are divided. Typically, these will cover the types for one particular century (i.e., 19th century, 20th century) or will begin and end with a particular span of years (i.e., 1850-1900) that bears no historical or numismatic logic. Our coinage history is not divided into such even intervals. I believe that dividing a type collection in this manner does not present a meaningful picture. In addition, such holders require you to acquire two examples of the same type when such coins span this illogical division. For instance, a Barber dime is both a 19th- and a 20th-century coin.

In contrast, I have mounted my own

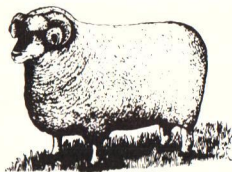
type collection in rigid holders that are divided into distinct intervals of coinage legislation. Plate 1 covers those types issued from the creation of the Mint in 1792 until the first major revision of our coinage laws in 1837. Plate 2 picks up with the new issues of 1837 and terminates with the next major legislation in 1873. Included in Plate 3 are coins issued under the law of 1873 until it was superseded by the most recent major legislation in 1965.

Each panel includes explanatory notes detailing the significance of the various legislative acts and a list of types that were either created or terminated by these acts. While it is still necessary to include some duplicate issues in this collection (i.e., the Shield nickel appears in both Plates 2 and 3), this serves to educate the viewer that

these coins were not altered by the legislation involved.

Although this brand of type holder is no longer being produced, the concept it embraces is still sound and worthy of revival by current manufacturers of such products. A type collection is not merely another item to be displayed. It is, in fact, a capsule history of United State coinage. To be viewed are the relative merits of our nation's artists, as well as the triumphs and embarrassments of our legislators. A type collection bears witness to the ways in which our coinage has affected the lives of all Americans. A carefully assembled type set, presented in historical context, is in many ways a history of America itself.

Next month I will continue this discussion of type collecting with some specific tips for building a type set. •



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Date	PCGS Grade	Rarity Factor*	Comments	Price
\$20	1889-S AU-58	700x	Looks MS-60, scarce date, undervalued	\$625
\$20	1890 AU-53	2000x	Very scarce date, full luster, attractive	\$675
\$20	1890-S AU-55	1100x	Scarce date, Trends \$775, n AU-50	\$645
\$20	1891-S MS-60	300x	Scarce unc. prem. luster, looks MS-61	\$675
\$20	1892-S MS-60	300x	Lustrous, good strike, prem. qual.	\$665
\$20	1893 MS-60	190x	Great color, prem. qual., also ANACS80/62	\$650
\$20	1893-S MS-61	500x	Prem. mark-free, only 9 MS-61	\$765
\$20	1893-S MS-62	800x	Scarce as MS-62, only 5 better	\$975
\$20	1894 MS-61	250x	Only 4 graded higher, (AU-58, \$549)	\$750
\$20	1894-S MS-62	425x	Scarce, only 9 better, (MS-60, \$648)	\$950
\$20	1897-S MS-60	60x	Full strike, decent luster, inexp.	\$595
\$20	1897-S MS-62	150x	NGC, intense luster, good eye appeal	\$695
\$20	1899-S MS-61	180x	Prem. quality, very lustrous	\$695
\$20	1900 MS-60	8x	Inexpensive prem. quality, looks MS-61	\$589
\$20	1900-S MS-61	125x	Premium quality, underrated date	\$645
\$20	1900-S MS-61	330x	Underrated date, only 13 better, attractive	\$695
\$20	1904 MS-63	3x	Very few marks, attractive for type	\$2050
\$20	1905 AU-55	2200x	RARE! Mintage 59,000, Rev. is MS-62	\$750

*Ratio of the number graded at the indicated grade or better compared to the most common date in mint state as determined from the PCGS Population Report (\$49.50).

Date	PCGS Grade	Rarity Factor*	Comments	Price
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GOLD DOLLARS

\$1	1852-O AU-55	100x	NGC, brilliant, only 3 better	\$440
\$1	1853-O AU-55	16x	Attractive, underrated O-Mint	\$389
\$1	1862 MS-60	2x	Problem-free, perfect for type	\$595

GOLD \$2-1/2 LIBERTY (CORONET TYPE), 1840-1907

\$2-1/2	1840 XF-40	500x	Choice borderline AU, 100 known, scarce	\$495
\$2-1/2	1843-O VF-30 + 400x		Small date, Tiny Stars Breen 6172, rare!	\$335
\$2-1/2	1850-O XF-40	500x	Choice, problem-free, only 150 known	\$425
\$2-1/2	1851-O XF-40	500x	Scarce, only 150 known, uncertified	\$295
\$2-1/2	1868-S F-15	1000x	Rare, finest graded, less than 200 known	\$265
\$2-1/2	1890 MS-60	80x	Low mintage- 8,720; superb luster, eye appeal	\$725
\$2-1/2	1893 AU-58	17x	Low mintage- 30,000; great eye appeal	\$375
\$2-1/2	1907 AU-55	1x	Attractive for grade, inexpensive	\$260

GOLD \$2-1/2 INDIAN HEAD TYPE, 1908-1929

\$2-1/2	1908 MS-62	4x	Better early date, premium quality	\$950
\$2-1/2	1910 MS-62	10x	Very few marks, excellent color	\$425
\$2-1/2	1911 MS-61	4x	Good color & strike, new dateless NGC cert.	\$375
\$2-1/2	1911 MS-62	6x	Lustrous, premium quality, well struck	\$950
\$2-1/2	1911 MS-63	12x	Better early date, PCGS certified	\$1995
\$2-1/2	1911-D AU-50	10x	Prem. quality lustrous key, mintage 55,680	\$1350
\$2-1/2	1912 MS-60	10x	NGC certified, better early date	\$450
\$2-1/2	1912 MS-63	22x	Attract. scarcer, only 16 better (MS-62, \$650)	\$290
\$2-1/2	1913 MS-63	14x	Very lustrous better date (MS-62, \$650)	\$1995
\$2-1/2	1914 MS-60	15x	Key to series, as scarce as 1911-D	\$595
\$2-1/2	1914-D MS-62	12x	3rd scarcest \$2-1/2 Indian, lustrous	\$995
\$2-1/2	1925-D MS-62	1x	Excellent luster, ideal type coin	\$895
\$2-1/2	1926 AU-58	1x	Attractive, full luster, inexp., looks uncirc.	\$275
\$2-1/2	1926 MS-62	1x	Very lustrous, very frosty surfaces	\$895
\$2-1/2	1928 MS-63	12x	Extremely lustrous for grade	\$450
\$2-1/2	1928 MS-62	2x	Excellent strike and luster (MS-61, \$595)	\$895

GOLD \$5 LIBERTY (CORONET TYPE) NO MOTTO, 1839-1866

\$5	1844-O XF-40	170x	Prem., Orig. luster, 1 better (VF-35, \$350)	\$425
\$5	1845 XF-45	150x	No motto, none unc., orig. luster	\$325
\$5	1854 XF-40	100x	Akers: "Very scarce!" No problems	\$350
\$5	1855 XF-45	200x	Akers: "Rare in AU", attractive borderline AU	\$350
\$5	1857 AU-50	100x	All "No Motto" gold is scarce in AU	\$375

GOLD \$5 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1908

\$5	Type MS-60	5x	Select 1881, 1887-S	\$299
\$5	1871 XF-45	500x	"X" in date, 2nd finest graded	\$299
\$5	1880 F-12		Uncertified, no problem, 1/4 oz. gold	\$129
\$5	1880-S MS-62	12x	Better early date	\$975
\$5	1885 MS-61	8x	Few marks for grade, well struck	\$350
\$5	1893 MS-60	30x	Better earlier date	\$975
\$5	1893-O AU-50	70x	Scarce, only 4 graded	\$365
\$5	1899 MS-60	1x	Inexpensive for type	\$299

GOLD \$5 INDIAN, 1908-1929

\$5	1908 MS-62	7x	Excellent luster & color, slightly better date	\$1690
\$5	1909-D MS-61	1x	Good luster & strike, nice for type	\$895
\$5	1909-O XF-45		Rare New Orleans mintmark 34,200	\$1695
\$5	1912 MS-61	8x	NGC certified, very few marks	\$895
\$5	1912-S AU-53	200x	NGC, 1 unc., Trends \$585, brilliant	\$575
\$5	1913-S AU-50	60x	One of series keys, Trends \$650, unc. \$3000	\$625
\$5	1914-S AU-50	130x	Scarce, only 4 graded unc., ch. AU	\$450
\$5	1914-D AU-58	27x	Scarce date, looks MS-62	\$495

GOLD \$10 LIBERTY (CORONET TYPE) NO MOTTO, 1838-1866

\$10	1843 VF-30	1200x	Akers: "Rare in all grades" luster remains	\$485
\$10	1853 XF-40	400x	Perfect for type, no problems (VF-30, \$325)	\$395
\$10	1855 XF-40	400x	Akers: "Scarce in all grades." No problems	\$395

GOLD \$10 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1907

\$10	1866-S MS-60	70x	Lustrous better date, only 16 better	\$349
\$10	1892-O XF-45	250x	Scarce, mintage 29,000, 50% luster remains	\$369
\$10	1906-S AU-58	350x	Scarce date, only 2 graded better	\$395

GOLD \$10 INDIAN HEAD TYPE, 1907-1933

\$10	1907 MS-60	14x	Superb luster & color, premium quality	\$695
\$10	1910 MS-61	26x	Rich color, attractive satiny surfaces	\$650
\$10	1910-S AU-58	200x	Scarce, only 9 unc. Looks MS-60	\$750
\$10	1911 MS-61	11x	Great luster & color, premium quality	\$650
\$10	1913 MS-61	30x	Excellent luster & color, better date	\$625
\$10	1916-S MS-60	230x	Attractive color & luster, only 6 MS-60	\$985
\$10	1926 MS-62	3x	Rev. stain, very lustrous, MS-63 obverse	\$795
\$10	1932 MS-62	1x	Pop. \$10 Indian, perfect for type, (MS-61, \$595)	\$795

GOLD \$20 LIBERTY WITH MOTTO, TYPE II, 1866-1876

\$20	1873 MS-60 + 300x		Open 3, Scarce unc. type II, (premium, \$875)	\$795
\$20	1875 MS-60	700x	Baggy uncs. are really scarce, Trends \$1250	\$950
\$20	1876 MS-60	460x	Type II, good luster, only 18 MS-60	\$795
\$20	1876-S AU-55	300x	Intensely lustrous, very attractive for grade	\$549
\$20	1876-S MS-60	500x	Prem. quality Type II (AU-55, \$539)	\$795

GOLD \$20 LIBERTY, TYPE II, 1877-1907

\$20	1877-S AU-58	1500x	Scarce! Recent ANACS MS-60/60 papers	\$619
\$20	1880-S XF-45	2000x	Rare date, none graded unc. really AU	\$695
\$20	1884-S MS-60	800x	Scarce date! Only 4 better	\$795
\$20	1885-S MS-60	600x	Scarce early date, 6 better	\$795

PCGS \$20 SAINT GAUDENS, 1907 - 1933



The Saint Gaudens \$20 gold piece is considered to be the most lovely coin in design ever used for U.S. coins. Because of its beauty, it is the most popular gold coin and, next to Morgan Dollars, the most popular of all U.S. coins. The Saint Gaudens or "Saint" comes in two types, a "No Motto" for 1907 to 1908 and a "With Motto" type from 1908 to 1933. The 1908 no motto and the 1924-1928 from the Philadelphia mint are the most common. Dates before 1923 are considered to be "better dates" and coins 20-100 times scarcer than the 1924 are available for a modest premium of only 10-20%. Rare dates like the 1913-S only cost about twice as much and are, therefore, greatly undervalued.

Date	PCGS Grade	Rarity Factor*	Comments	Price
\$20	1907 MS-62	65x	Scarce 1907 Saint, good luster & color	\$875
\$20	1908 MS-63	6x	Popular "No Motto" Saint Gaudens	\$1050
\$20	1908 MS-62	1x	No motto, premium selected	\$695
\$20	1909 MS-62	6000x	RARE! 5 graded, none graded better!	\$1575
\$20	1909-S MS-62	100x	Scarce & popular early mintmark Saint	\$795
\$20	1910 MS-62	150x	Lustrous w/excell. color, scarce P-mint	\$795
\$20	1910-D MS-62	110x	Scarce underrated date	\$795
\$20	1911-D MS-63	22x	Scarcer early mintmark, attractive	\$1195
\$20	1914-D MS-64	200x	Lustrous, scarce, near gem, only 18 better	\$2195
\$20	1914-S MS-62	23x	Lustrous, excell. value early "Saint"	\$695
\$20	1915-S MS-63	34x	Popular mintmarked "Saint", no marks	\$1150
\$20	1915-S MS-64	115x	Attractive better date, only 30 better	\$2095
\$20	1916-S MS-63	50x	Scarce date, superb luster & color	\$1195
\$20	1920 MS-62	800x	Scarce underrated date, only 7 better	\$995
\$20	1922 MS-63	70x	Undervalued scarce Saint (Premium unc.)	\$1195
\$20	1923 MS-62	50x	Premium quality, scarcer underrated date	\$695
\$20	1923 MS-63	170x	Underrated date, scarce above MS-62	\$1195
\$20	1924 MS-64	1x	Inexpensive Saint Gaudens. Good value.	\$1995
\$20	1924 MS-63	1x	Inexpensive MS-63 Saint Gaudens	\$1075
\$20	1926 MS-63	16x	Scarcer late P-mint, premium	\$1095
\$20	1927 MS-62	2x	Premium MS-63 obverse, very attractive	\$675

MODERN PERFECTION

Modern commemoratives and Gold Eagle bullion coins are quite inexpensive in high grade. Coins graded MS-68 or MS-69 by PCGS look absolutely perfect. The mint state gold commemoratives have a relatively low mintage of about 100,000 and the 1987 1/2 oz. Gold Eagle mintage was only 130,000. The 1988 1/4 and 1/2 oz. Gold Eagle mintage was only 49,000.

Date	PCGS Grade	Comments	Price
\$66	1986-D MS-67	Superb gem Statue of Liberty Commemorative	\$69
\$1	1983 MS-68	P-D-S Set Olympic Silver Dollar (MS-67, 1983-S)	\$195
\$1	1984 MS-67	P-D-S Set Olympic Silver Dollar (MS-68, 1984-P)	\$295
\$1	1986-P MS-68	Statue of Liberty, superb gem (avail. MS-67 \$59)	\$89
\$1	1986-S PR-68	Stunning superb gem B&W cameo proof Silver Eagle	\$149
\$1	1987-P MS-69	Nearly perfect Constitution Silver Dollar (MS-68, \$39)	\$98
\$1	1987-S PR-67	Cameo Gem Silver Eagle (PR-65, \$39; PR-66, \$59)	\$68
\$1	1988-D MS-69	Olympic Silver Dollar, flawless, superb gem	\$149
\$1	1986 MS-68	Gold Eagle, 1/100oz., superb gem, only 1 better	\$98
\$1	1987 MS-69	Gold Eagle, 1/100oz., superb gem, (MS-68, \$98)	\$149
\$5	1987-W MS-69	Nearly perfect gold Constitution Commemorative	\$135
\$5	1987 MS-68	Near perfect 1/100oz. Eagle, mintage 159,500 (MS-67, \$79)	\$149
\$10	1984-D PR-65	Gem proof Olympic, mintage only 34,500	\$475
\$10	1988 MS-67	Superb Gem, 1/4oz, mintage 45,000 (MS-66 \$195)	\$245
\$10	1988 MS-68	Superb Gem, 1/4oz, mintage 49,000	\$295
\$10	1987 MS-68	Superb gem, 1/2oz. Gold Eagle, mintage 130,000	\$395
\$10	1987 MS-67	Superb gem, 1/2oz. Gold Eagle, mintage 130,000	\$299
\$10	1987 PR-67	Superb gem cameo proof 1/2oz. (PR-66, \$299)	\$339
\$10	1988 MS-66	Rarest Gold Eagle, mintage 45,000, 1/2oz.	\$299
\$10	1988 MS-67	Rarest Gold Eagle, mintage only 45,000, 1/2oz.	\$335
\$10	1988 MS-68	Rarest Gold Eagle, mintage only 45,000, 1/2oz.	\$399

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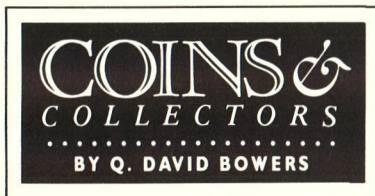
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Rarities Do Not Have a Monopoly on Interesting Stories

I HAVE ALWAYS liked coins with stories—pieces with interesting backgrounds. Fortunately for anyone who agrees with me, many, if not most, coins with fascinating backgrounds are reasonably inexpensive. Indeed, most of those I shall mention in the following paragraphs cost relatively little.

The 1909 VDB cent is without question one of the most historic of all American coins. It represents the first appearance of the Lincoln cent and the only year that features the initials of the coin's designer, Victor David Brenner, on the reverse. Re-

leased in midsummer 1909, the Lincoln cent was quickly hoarded, and a quick profit was turned by many who



purchased them during the early days of its release.

A controversy arose concerning Brenner's initials on the reverse, and before long the dies were modified to exclude

them, thus isolating the issue as the only one of its type. While the San Francisco Mint version of the VDB cent costs several hundred dollars in higher grades, an uncirculated Philadelphia Mint coin can be bought for less than \$20.

Then there is the 1943 steel cent, made at all three mints. The steel composition, coated with zinc, is unique in circulating American coinage and was introduced to help alleviate the wartime shortage of copper. For less than \$20, a complete set of MS-65 coins from each of the three mints can be obtained—a cost that hardly will strain

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Actual Size: 19mm

The 1909 VDB cent represents the first year of the Lincoln cent and the only issue that features the initials of its designer, Victor David Brenner. The San Francisco Mint version of the VDB cent costs several hundred dollars in higher grades, while an uncirculated Philadelphia Mint coin can be purchased for less than \$20.

anyone's budget.

Another inexpensive coin with an interesting story is the 1979 Susan B. Anthony dollar. Many readers will remember the coin was launched with fanfare, only to be a dismal failure when it was found the public mistook it for the similarly sized quarter dollar. Think of the story one of these coins could tell! Best of all, an uncirculated piece is still available today at just slightly more than its \$1 face value.

One could discuss the government's hope that the small, SBA dollar would replace the paper dollar in circulation, saving millions of dollars. Then there is the vending machine aspect—the Anthony dollar was supposed to be much more convenient than carrying around a pocket full of quarters. Susan B. Anthony, a champion of women's

rights, has her own interesting history. Then there is the story of America's space program, as evidenced by "The Eagle Has Landed" motif on the reverse.

One of the most curious coins in American numismatics is the 1938-D/S Buffalo nickel, a coin with two distinct mintmarks and ties to two widely disparate mints. Today the coin costs less than \$50. First published in *Coin World* in the early 1960s, the discovery caused a sensation. Since then, collectors have taken out their magnifying glasses and microscopes and have found many other nickels with overmintmarks, including the 1949-D/S, the 1954-S/D and the 1955-D/S.

Another inexpensive coin with an interesting story is the 1950-D nickel. Just 2,630,030 were struck—the small-

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#3



est production in the Jefferson series. When the low mintage became known to collectors, a veritable buying panic ensued, and before long the 1950-D nickel was the single, most active coin in numismatics!

Its price escalated until at one point a roll of 40 pieces was valued at \$1,200, or \$30 per individual coin. Today, the 1950-D nickel has faded from view, and few people ever think of it. An uncirculated coin costs about a third of what it did years ago. A study of the price movement and popularity changes of the 1950-D nickel would make an interesting discussion at any coin club meeting.

In the Morgan dollar series, one of the most delightful varieties is also quite inexpensive—the 1878 with “7 over 8 tailfeathers.” An uncirculated example can be acquired for less than

\$100, and, yet, what an interesting tale the 1878 dollar tells.

First of all, there is the story of the Morgan dollar itself—how it came into being as a political “gift” to Western mining interests. The American public neither needed nor wanted more silver dollars, so hundreds of millions of them accumulated in Treasury vaults over the next several decades as the mints continued to produce a silvery cascade.

Years later, many of these coins came to light to fascinate and delight a new generation of collectors. Apart from being an example of the first year of issue, the 1878 with “7 over 8 tailfeathers” represents what was considered a design error at the time—eight feathers on the reverse, quickly altered by changing the number of feathers to seven.



Actual Size: 21.2mm

An inexpensive coin with an interesting background is the 1950-D nickel. Just 2,630,030 were struck—the smallest production in the Jefferson series.

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Among United States commemorative coins, each one has its own intriguing story to tell. Indeed, within the spectrum of American numismatics, no series is more diverse than commemorative silver. One of the most interesting issues, and also one of the least expensive, is the 1892 Columbian half dollar, our country's first commemorative silver coin. It was sold for \$1 at the 1893 World's Columbian Exposition in Chicago.

Many books about this great fair have been published, and a visit to an "out-of-print" bookstore typically will repay you with the choice of several different volumes, most of which are inexpensive. Given an hour or two to pore through various Columbian Exposition souvenir guides and books in my library, I would have



The Columbian half dollar, available in uncirculated grade for a relatively low price, provides a tangible link to the historic World's Columbian Exposition, held in Chicago in 1893.

no trouble expounding on the subject for 15 minutes or more—and still only a part of the story would be told. The 1892 Columbian half dollar, another coin available in uncirculated grade for a relatively low price, furnishes a tangible link to this historic event.

Sometimes when we think of coins with stories, numismatic treasures such as the 1913 Liberty Head nickel, the 1804 silver dollar and other landmark rarities come to mind. From my point of view, it is always a pleasure to offer such rarities as part of an auction sale. However, it is a numismatic fact of life that rarities do not have a monopoly on interesting stories, and, as I just demonstrated, some of the most fascinating of all American coins are within almost every collector's budget. •

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A \$3 Gold, 1873 with closed '3' 'Disbed' restrike realized \$7,700.

The 1907 cleaned \$10 Indian Gold, "Rolled edge" variety fetched \$11,000.

An 1884 Seated Liberty Half-Dollar in Gem-BU went for \$7,150.



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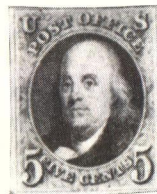
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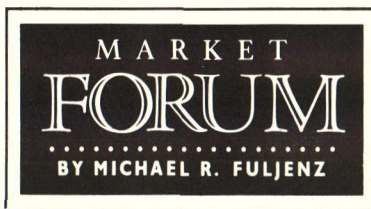
Coin Market Takes Dip, but Auctions Show Increased Vigor

AFTER A METEORIC rise during the past quarter, "investment quality" coins backed off 10 to 20 percent. This market softening was the result of a cash crunch among dealers.

On the bright side, collectors showed their muscle at a June 11-12 auction held by Auctions by Bowers and Merena, Inc., as total sales topped \$4.5 million against a pre-sale estimate of \$2 million.

The talk of more multimillion-dollar "buy and hold" funds becoming a reality is cause for long-term optimism. On a lighter note, production of the

new Congressional commems began in ceremonious fashion on June 14. Also, coins once again are being offered in



kids' cereal—Post Super Golden Crisp. I just bought a box for myself and I got a coin from South Korea, not the elusive U.S. Eagle gold bullion coin.

To the credit of all involved, the coins come in protective holders.

In the recently released Salomon Brothers study, coins were ranked the number one investment over the past 20 years and number three last year, behind old masters' artwork and Chinese ceramics.

Precious Metals

As of June 30, 1989, the price of gold was \$375 per ounce; silver, \$5.14; platinum, \$498; and palladium, \$157. The metals market is responding inversely to the U.S. dollar—as the dollar rises, metals fall, and vice versa.

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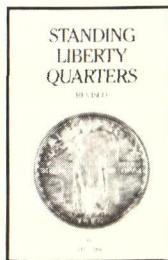
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U.S. Gold

Gold in all mint-state grades softened this month, especially in grades of MS-63 and better, which posted the most dramatic gains. Current bid levels for the \$20 Saint-Gaudens, a bell-weather coin, are MS-61, \$475; MS-62, \$515; MS-63, \$715; MS-64, \$1,190; and MS-65, \$2,950. Stability seems to have reappeared at these levels, with higher bids occasionally noted for small quantities.

Type Coins

After bucking the current downward trend for a few weeks, this area was the last to succumb to lower bidding. But, it must be noted that pieces of exceptional quality or rarity seldom traded hands just because bid levels dropped. Rarely does someone hit a sight-unseen bid with that type of coin.

Thus, savvy collectors and dealers alike generally put this kind of material away until cash crunches subside and increased bidding returns. Proof-65 3-cent nickels, sometimes referred to as "the IBM of investment coins," currently are bid at \$1,400.

U.S. Silver Dollars

Most MS-63 and better dollars, common and rare alike, saw a decline in both buy and sell ranges. Of course, on dates that are virtually nonexistent, this is of little consequence, as some rare dates, like the 1934-S and 1889-CC in MS-65, posted small gains. Lower grades of mint-state dollars remained steady, with MS-60 Morgans bid at \$18 and MS-60 Peace dollars at \$12. At \$12 bid and \$15 retail, coin collectors should load up on these for gift-giving.

Certified Coins

The increase in submissions to all major grading services seems to indicate the need to have better coins certified to participate in areas that trade most often. A word to the wise: it is usually foolish to pay \$20 and higher certification fees for coins valued under \$100. Often I see slabbed coins having certification costs greater than their value.

U.S. Commemoratives

MS-64 and MS-65 comms corrected approximately 20 percent across the board, still leaving them substantially higher than their levels of just three months ago. Even MS-66s and MS-67s followed this trend. Currently, Texas comms are bid at \$525 in MS-65; \$1,300 in MS-66; and \$3,250 in MS-67. •

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	PR61	PR62	PR63	PR64	PR65
\$1 Indian, Type III (1856-1889)	1,875	3,175	3,875	6,275	13,600
\$2.50 Liberty (1857-1907)	1,875	3,110	4,775	10,300	20,500
\$2.50 Indian (1908-1915)	2,800	3,675	4,875	11,700	21,100
\$3 Indian (1854-1889)	4,075	5,500	10,850	19,800	43,400
\$4 Stella (1879-1880)	26,250	32,400	39,700	52,750	93,000
\$5 Liberty (1859-1907)	2,750	4,575	6,775	13,400	35,500
\$5 Indian (1908-1915)	4,500	6,600	11,700	16,400	28,750
\$10 Liberty (1859-1907)	4,100	5,800	10,500	20,700	56,000
\$10 Indian (1908-1915)	5,000	6,400	12,600	22,200	37,600
\$20 Liberty, Type II (1866-1876)	7,025	10,500	24,600	55,000	150K
\$20 Liberty, Type III (1877-1907)	5,700	8,150	16,850	35,000	100K
\$20 Saint-Gaudens (1908-1915)	8,175	11,200	19,100	33,200	54,000

UNITED STATES GOLD TYPE COINS

	MS61	MS62	MS63
\$1 Liberty, Type I (1849-1854)	535	890	3,075
\$1 Indian, Type II (1854-1856)	5,300	7,000	13,500
\$1 Indian, Type III (1856-1889)	515	860	2,200
\$2.50 Liberty (1840-1907)	500	600	1,350
\$2.50 Indian (1908-1929)	335	460	1,250
\$3 Indian (1854-1889)	3,400	4,100	6,975
\$5 Liberty, No Motto (1839-1866)	2,150	3,425	7,650
\$5 Liberty, Motto (1866-1908)	252	600	2,050
\$5 Indian (1908-1929)	660	1,150	3,500
\$10 Liberty, No Motto (1838-66)	4,200	6,500	26,500
\$10 Liberty, Motto (1866-1907)	295	630	2,400
\$10 Indian (1907-1933)	485	575	1,700
\$20 Liberty, Type I (1849-1866)	2,425	4,250	8,250
\$20 Liberty, Type II (1866-1876)	645	1,225	6,000
\$20 Liberty, Type III (1877-1907)	470	550	1,115
\$20 Saint-Gaudens (1907-1933)	490	528	745
\$20 High Relief (MCMVII)	7,025	9,675	15,250

GOLD COMMEMORATIVES

	MS61	MS62	MS63
1903 LA Purchase/Jefferson \$1	625	900	1,900
1903 LA Purchase/McKinley \$1	625	750	1,850
1904 Lewis & Clark Expo. \$1	1,200	1,600	4,200
1905 Lewis & Clark Expo. \$1	1,250	1,850	4,700
1915 S Pan Pacific Expo. \$1	640	850	1,550
1915 S Pan Pacific Expo. \$2½	1,750	1,900	3,900
1916 McKinley Memorial \$1	650	800	1,550
1917 McKinley Memorial \$1	670	930	1,850
1922 Grant Memorial \$1	1,625	2,000	3,450
1922 Grant Memorial with Star \$1	1,800	2,200	3,650
1926 Sesquicentennial \$2½	530	675	1,025
1915 S Pan Pacific \$50 Round	30,250	37,500	46,000
1915 S Pan Pacific \$50 Octagonal	22,500	27,000	36,000

PROOF TYPE COINS

	PR61	PR62	PR63	PR64
Three Cent Nickels (1865-1889)	160	187	325	705
Three Cent Silvers, Type II (1854-1858)	785	985	1,475	3,600
Three Cent Silvers, Type III (1859-1873)	290	330	560	1,125
Shield Nickels With Rays (1866-1867)	1,385	1,565	2,000	3,250
Shield Nickels (1867-1883)	170	210	340	730
Liberty Nickels, No Cents (1883)	195	220	290	490
Liberty Nickels (1883-1913)	140	165	250	485
Buffalo Nickels, Type I (1913)	585	835	1,210	1,775
Buffalo Nickels, Matte (1913-1917)	560	675	925	1,400
Capped Bust Half Dimes (1829-1837)	1,650	2,050	3,450	12,000
Liberty Seated Half Dimes, Stars (1838-1859)	525	620	1,110	3,450
Liberty Seated Half Dimes, Arrows (1853-1855)	1,875	2,625	3,650	6,250
Liberty Seated Half Dimes, Legend (1860-1873)	195	280	675	1,350
Capped Bust Dimes, Large Size (1809-1828)	4,000	5,500	9,100	20,600
Capped Bust Dimes, Small Size (1828-1837)	2,850	3,800	6,800	17,350
Liberty Seated Dimes, Star (1838-1860)	585	750	1,150	3,375
Liberty Seated Dimes, Arrows (1853-1855)	2,000	2,450	3,675	7,000
Liberty Seated Dimes, Legend (1860-1873)	225	350	580	1,395
Liberty Seated Dimes, Arrows (1873-1874)	450	640	1,225	2,625

	PR61	PR62	PR63	PR64
Barber Dimes (1892-1916)	280	400	675	1,325
Twenty Cent Pieces (1875-1878)	700	1,015	1,925	4,850
Capped Bust Quarters, Large Size (1815-1828)	4,500	6,200	11,750	35,000
Capped Bust Quarters, Small Size (1831-1838)	3,650	5,700	9,000	24,000
Liberty Seated Quarters, No Motto (1838-1865)	375	500	1,100	2,775
Liberty Seated Quarters, With Motto (1866-1891)	300	400	850	2,175
Liberty Seated Quarters, Arrows (1873-1874)	520	785	1,800	3,600
Barber Quarters (1892-1916)	330	525	885	1,925
Liberty Seated Halves, No Motto (1839-1866)	435	580	1,500	3,900
Liberty Seated Halves, With Motto (1866-1891)	360	525	1,100	3,425
Liberty Seated Halves, Arrows (1873-1874)	600	975	1,575	4,300
Barber Halves (1892-1915)	400	700	1,300	2,825
Draped Bust Dollars (1798-1804)	30,000	36,000	53,500	82,500
Liberty Seated Dollars, No Motto (1840-1866)	925	1,600	2,800	8,025
Liberty Seated Dollars, With Motto (1866-1873)	945	1,625	3,000	8,100
Morgan Silver Dollars (1878-1921)	700	1,100	2,050	3,650
Trade Dollars (1873-1885)	925	1,375	2,550	5,675
Gobrecht Dollars (1836-1839)	6,800	8,200	11,250	22,100

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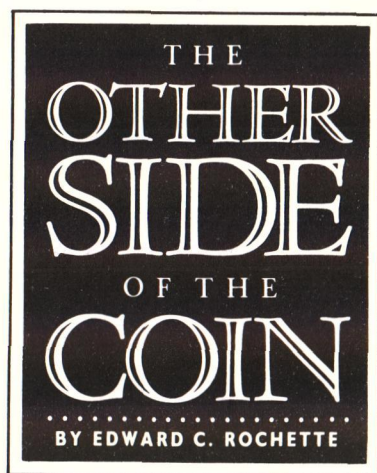
THAT THE TWO young medical students were acquainted must remain a matter of conjecture. However, Herman Webster Mudgett and George Francis Heath did share kindred interests. The former pursued the acquisition of the classical coins of antiquity while Heath sought more contemporary issues. Fortune, however, may have intervened by keeping their paths from intertwining. Heath made genuine friendships while the other used his acquaintances to more selfish advantage. It is not too improbable to imagine that, had a relationship developed between the two, there would be no American Numismatic Association, at least not as we know it today, for more than one associate paid

with his life for his misfortune in having made Mudgett's acquaintance.

Good fortune may have been the dif-

ference in their ages. Heath, who was eight years Mudgett's senior, came to medical school from a pharmaceutical practice; Mudgett left medical school to practice pharmacy. Still, on one particular day in 1879, their paths did cross as they both registered for their beginning semester at the Medical School of the University of Michigan at Ann Arbor.

There can be little doubt that Mudgett knew Heath's name when the two were at school together, for the future founder of the ANA had been elected class president by his fellow students. Fortunately, their paths were destined to part before they crossed *too* many times. Heath earned his medical degree in the expected time of two



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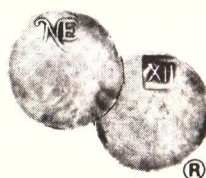
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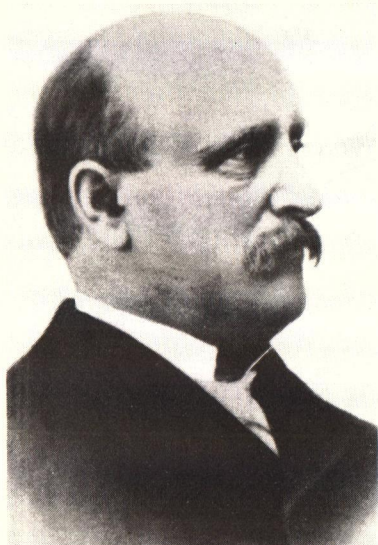
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Dr. George F. Heath, founder of the American Numismatic Association, was a former classmate of the murderous Herman Mudgett, a.k.a. Harry Holmes.

years, but it took Mudgett five years before he became qualified to be called "Doctor." Mudgett's schooling was interrupted when he was discovered escorting a young lady across the university campus.

It was not that the school frowned on fraternization. Rather, it seems that Mudgett's companion was a recent resident of the medical school morgue and had a scheduled date with a professor set to teach dissecting techniques. Mudgett's intent was not one of chivalrous rescue. He had discovered a means of supplementing his meager allowance by engaging in the trade of selling bodies of recent internees of local cemeteries to the medical school and to fellow students.

The school joined the local citizenry in disapproving the practice of grave robbing, even if it was undertaken

in the name of the advancement of medicine. Herman Webster Mudgett remained absent from the campus of the University of Michigan for a few years.

George Heath stayed in Ann Arbor following graduation, accepting a position as surgeon and resident physician at the nearby state hospital. In 1884, the same year that Mudgett finally graduated, Heath resigned this position to assume the private practice of Dr. C.T. Southworth in Monroe, Michigan. Four years later, Heath founded *The Numismatist*, and in 1891, the American Numismatic Association.

Coincident to Dr. Heath's sojourn to help organize the ANA in October 1891 were the plans of his former classmate Dr. Mudgett. The latter was now a resident of Chicago, although

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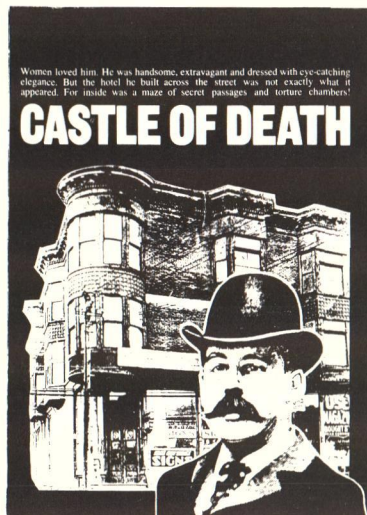
he had assumed a new identity. He was now Harry Howard Holmes, pharmacist. His plans for the future, however, were far more ambitious than merely owning a drugstore.

The organization of a national association for coin collectors was not the only formative plan under way in Chicago in the autumn of 1891. The city was filled with excitement as it prepared to host the century's greatest extravaganza—the World's Columbian Exposition, the observance of the 400th anniversary of the discovery of America by Christopher Columbus. Holmes had plans to take advantage of this event.

Of all the buildings constructed especially for this exposition, few captured more media attention than Holmes' "Castle." It was never alluded to on any of the hundreds of tokens

and medals listed in Nathan N. Eglit's *Columbiana, The Medallic History of Christopher Columbus and the Columbian Exposition of 1893*, nor was the "Castle" included in any listing of sanctioned buildings. However, to this day the castle remains described in the records of the Chicago Police Department as the infamous "Murder Castle."

The announced purpose of Holmes' castle was to serve as a residence for fairgoers, with particular emphasis on unescorted ladies visiting the city for the first time. The Castle's one-way traffic set records unbroken to this day. Up to 200 of its residents never left the premises alive. The misadventures of Harry Holmes are cataloged in Allan W. Eckert's *Scarlet Mansion*, a lightly fictionalized account of one of the most diabolical murderers of all time. Long before the term "serial



Dr. Harry Holmes, allegedly responsible for the murders of as many as 200 people, constructed a diabolical "Murder Castle" (background) in which he carried out many of his demented crimes.

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killer" was coined, Holmes set the nation's record for killings.

The Castle, located at 63rd and Wallace Streets, housed a mind-boggling array of torture and death accouterments. Along with trapdoors and acid baths, there were hidden rooms, doorways that led nowhere, concealed stairways, false walls and ceilings, elevators without shafts and shafts without elevators. The cellar contained all the torture props of a grade-B horror film, from dissecting tables to an elaborate and very efficient crematory for the final disposal of former residents.

To construct a house of such horrors without raising suspicion was testimony to Holmes' diabolical cunning. Workers remained no more than a few days on the job, then were

fired on trumped-up charges. There was no project supervisor save the doctor himself. Throughout construction, Harry Holmes continued the practice of grave robbing, supplying cadavers to confederates scheming to defraud life insurance companies through false claims.

To his résumé of murder and mayhem, Holmes added theft, forgery, embezzlement and bigamy. Interestingly, Harry Holmes was one of the first to develop an alcohol-abuse rehabilitation program, producing and prescribing a patent elixir of his own manufacture.

All the while, Harry Holmes successfully preserved the decorum of a prosperous pharmacist and entrepreneur. He maintained a large home in a fashionable suburban neighbor

hood, adding to both his well-rounded library and his small but respectable collection of ancient coins.

Harry Holmes' undoing was not the Murder Castle of the World's Columbian Exposition but his killing of one of his most loyal assistants, Benjamin Pietzel. This murder was an insurance-fraud scheme gone awry. When Holmes failed to find the body of a derelict matching his accomplice's description, he simply substituted his aide's real body.

For this act, Herman Webster Mudgett, otherwise known as Harry Howard Holmes, former classmate of ANA founder Dr. George F. Heath, was sentenced to die by hanging. He was executed on the gallows of Pennsylvania's Moyamensing Prison on May 7, 1896. •

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Commemorative Confusion

ONE OF THE most suspicious-sounding advertising campaigns that has surfaced lately is the one promoting sales of the "America in Space" medals. The hard-sell tactics used in the mailings have all the warning signs of a traditional scam, right down to the Washington, D.C., address and stated affiliation with the U.S. Mint. Even the promise that proceeds from the sale of these rather expensive medals will go to the Young Astronaut Council is the subject of some doubt.

Yet, even with all its red flags, this ad turned out to be truthful in everything it said. I can only question the real rarity and potential worth of these medals and why the government has

sanctioned such a program. Perhaps I have become jaded by seeing too many promotions for worthless medals that



are offered in glowing terms to entice the inexperienced public into thinking that they are rare government coins and an outstanding investment.

File # 218

The recent sales campaign for the "America in Space" medals is a classic

example of the kind of confusing wording and hype that has come to be the hallmark of suspicious advertising, and a promotion that most serious collectors have questioned. Like that of other collectors, my initial reaction was "where is the catch?"—surely the government has not made these medals at the U.S. Mint for the exclusive use of an independent agency. Or have they?

The answer is "yes." On May 12, 1986, President Reagan signed Public Law 99-295, which authorized the striking of a series of gold, silver and bronze medals by the U.S. Mint in Philadelphia for exclusive distribution by the Young Astronaut Council (YAC). A total of 750,000 pieces may be struck in a variety of sizes and



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metals. The law allows the Young Astronaut Council complete control of marketing the medals, which cannot be ordered from the Mint. Striking of the pieces can continue through the rest of this year. The Mint produces the medals on order and sells them to the Council at cost plus 10 percent.

The Young Astronaut Council was established by President Reagan in 1984 as a nonprofit, educational organization that encourages school-age children to study math, science and technology by stressing the "excitement of the space program." The Council receives 10 percent of the gross revenues from sales of the medals, plus the net profit over and above the distribution expenses paid to a private agency. To date, the YAC has received more than \$350,000 in revenue from the sale of the "America in Space" medals.

According to the advertising brochure, a total of 18,500 three-piece sets has been planned for sale at \$329.50 each. A cutoff date of May 15 was announced, but the brochure failed to mention that a six-piece set containing the same three medals struck in both uncirculated and proof finish would soon be available. It will come as no surprise to see the full program unroll to offer additional groupings, packaging or single pieces until the entire 750,000-piece limit is reached in one form or another.

I must emphasize that these medals are not coins in any sense. What is interesting, though, is that their sizes and weights are exactly the same as genuine U.S. commemorative coins, and the fineness of the metal is 90 percent. The silver piece is just like our traditional silver dollar, and the gold medal is

the exact size and weight of the old \$5 gold coin.

What the promoters have emphasized is that these are "a U.S. Mint issue," and an "official U.S. Mint Commemorative." These phrases, together with a discussion of mint sets, coins and recent commemorative coins, are combined in a way that must be confusing to non-collectors. The medals even have the Philadelphia Mint's "P" mint-mark and come with a certificate of authenticity signed by the Director of the Mint. In the colorful brochure, these pieces appear to be packaged in the same kind of cases that have been used for regular commemorative coins. About the only significant difference between these medals and true commemorative coins is their lack of legal-tender status and the fact that they do not bear a denomination. This, of

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course, is an all-important difference—one that makes speculating about their potential value as collector's items like comparing apples and oranges.

Once the ordering period for the first series closed, the promoters quickly got into selling a one-pound version of the silver piece, which they have named the "Silver Astronaut." It contains "12oz of pure luminous silver" and sells for \$345 plus \$9 for shipping. Not a small profit for less than \$70 worth of silver. And it is true that these are the first one-pound pieces ever struck by the U.S. Mint, so they must be worth at least as much or more than other medals made recently to commemorate other, less worthy events. I found it interesting that in the promotional brochure for this version of the space medal they forgot to announce that there would also soon be a similar

one-troy-ounce striking in gold.

That announcement has now been made in a separate offering, where it is revealed that 10,000 of the silver and 750 of the gold monsters will be made. The gold pieces are being offered at \$8,950, plus \$16.50 shipping and insurance. This again reflects a rather tidy profit for about half that amount in gold bullion, and it is difficult to think of either of these oversized pieces as being a sound investment. Perhaps they will become treasured commemoratives, but it is not fair to compare them with official U.S. coins or to call them "the most exciting U.S. Mint product in the past 20 years," as stated in the promotional brochure.

Seasoned collectors will be able to judge for themselves the merits of these "America in Space" medals, and just what their value might be. This judg-

ment should take into consideration the fact that they are some kind of a first for the U.S. Mint, and that at least a portion of the revenue from sales will go to support what seems to be a very worthwhile program. The problem that I see involves the impulse buyer who is led to believe that these are limited-issue coins with great potential for increased value. Even the government is now somewhat concerned about the way these medals have been promoted and is taking a hard look at the advertising text of all future offerings. In their enthusiasm, I think both the agency and the government have failed to properly inform the public as to exactly what is being offered for sale, and they are now facing criticism from all sides. Perhaps this will turn out to be a case in which collectors will win their battle for truth in advertising and

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for a limit to the promotional hype that can be used to confuse the public.

File #219

Advertised in a coin magazine earlier this year was a promotion offering for sale six "secret" coins that must double in value within two years or the buyer will receive a special coin free from the promoter. The introduction stated that the secret selections had been made on the basis of the promoters' years of experience in the coin market and that there was no hype here. The sellers were just absolutely sure that these coins were going to explode in value, and they were even putting some away in their own vaults to maximize their profits. They also said they know about a super-secret coin that must triple in value within 12 months.

On the surface, this offer seemed al-

most too good to be true and virtually without risk. That, of course, is the first signal to read all of the fine print and look for a catch. Sure enough, it was there, albeit well hidden. The first question that came to my mind was just when and how do I get my free coin if the investment does not work out within two years? There was no answer to that in the ad, but it did seem that I must purchase the *special* coin now, and then my money would be returned after two years if the *secret* coin that I had purchased did not double in value.

That did not seem too bad. Offer number one was for a \$20 Saint-Gaudens in MS-63, priced at \$800. The *special* coin was a Morgan dollar valued at \$100. Now let's see . . . if I give them \$900 for two years and then remember to follow through on the

value appreciation, I stand to possibly get a free coin that they say is worth \$100. Wow! That's only about 5 percent return on my investment. Perhaps this is not such a good deal after all. Let's look a little further.

The brochure states that on one of the lower-priced secret investment coins I can get a foreign gold coin, or a silver Eagle on yet another. Those might be valuable, but why is there an asterisk beside each of these special coins? I almost needed a magnifier to find the footnote. It said, simply: "First 20 callers." Gosh, that may mean that if I do not call early enough to get one of the special coins, I may have to settle for something of even lower value. Then what will happen if my investment doesn't double in value? I think I can do better by picking my own secret coins. I'll have more fun, too. •

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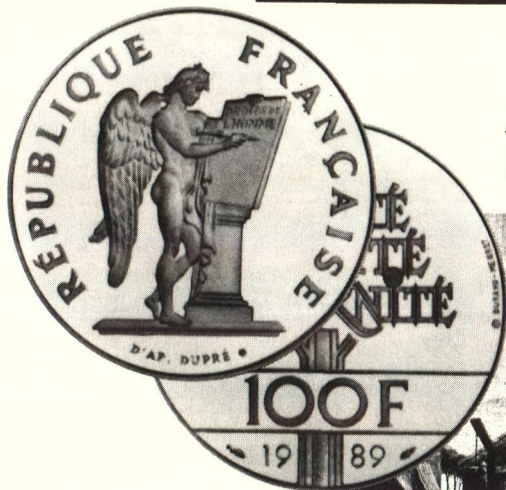
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Entire with a Brush and the Naked Eye

continued from page 1240

affected by the statements of others, and he has nothing to plead in justification. The deception, however, does not appear strange when one has seen the painting. A record of the disputes over the genuineness of Mr. Haberle's paintings would prove amusing reading. Better informed and more astute men than the writer of the notice have been taken in, notably Eastman Johnson, the dean of American figure and genre painters, who had a very serious time proving to himself that Mr. Haberle's paintings were what they purported to be.

Often the inclusion of currency in American paintings of the late 1880s is interpreted as a reflection of the ma-

terialism of the period. Some critics agree that while this may be Haberle's reason for including such subjects in his paintings, he was more likely intrigued by the technical challenge that the elaborately engraved paper money offered. And there was, of course, the direct artistic challenge to the government that these crisply detailed paintings represented.

There has always been some confusion about why William Harnett was arrested for counterfeiting and discouraged from continuing to include greenbacks in his paintings, while Haberle escaped notice from the Secret Service. It appears that some of Harnett's paintings were owned by a saloonkeeper in New York, where they were noticed by officers of the law. Haberle's paintings, at about the same time, were in full view at the

National Academy of Design—a location not frequented by Secret Service agents!

Haberle's most ambitious effort in *trompe l'oeil* also includes paper money. *The Changes of Time*, painted in 1888, is considered the acme of this style of painting. *The Changes of Time* is a potpourri of obsolete paper money painted with his usual attention to detail representing the major phase of American history. A catalog of a recent exhibition of Haberle's work describes the painting thus:

Against a grey wooden cupboard is a casually arranged assortment of American currency, including an antique Connecticut Colony twenty shilling note of 1773, various Federal and Confederate notes, and a snapping fresh five dollar bill of 1886 issue. Covering the past cen-

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tury and alluding to the two major wars in American history, the display also includes a frayed two shilling note, issued at New London, Connecticut, in 1776, and a fifty dollar bill with a portrait of Lincoln. Peeking beneath the fresh Garfield five dollar bill is the corner of a dollar bill which contains the U.S. government warning against counterfeiting, the same motif he painted in *Can You Break a Five?* . . . The color of the paper money, primarily monochromatic, ranges from grey to brilliant white, depending on its age and condition. In addition to the money, postage stamps, coins, and a magnifying glass are represented in the painting.

By 1893, Haberle was quoted as saying that the strain of painting in such intricate detail had caused his

eyes to go bad and that there would be no more paintings in the imitative style. He continued to paint, producing works of puppies, kittens, fruit and flowers, but the high spirit and fire that had produced the earlier masterpieces of American art were no longer with him.

He died in 1933 and the bulk of his work was mostly unknown until Frankenstein rediscovered more than 30 of Haberle's paintings in 1948. Since that time a few more of his paintings have reappeared, but several still await rediscovery, known to us only through photographs taken long ago.

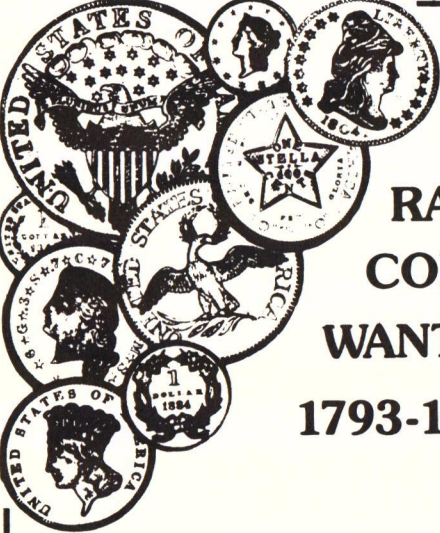
So the next time you find yourself in a secondhand shop, take another look at that greenback that someone glued to an old board. You may have stumbled onto a masterpiece by the

greatest illusionist in American art. That old dollar bill could be a clever counterfeit painted "entirely with a brush and with the naked eye."

Acknowledgment

I WOULD LIKE to thank Barbara Koerble, librarian of the Amon Carter Museum of Art in Fort Worth, Texas, and Rudy Smithwich of Metroplex Coin and Stamp in Hurst, Texas, for their patience and help. •

A native of California, Gaylen Hayes graduated from California State University with a master's degree in biological science. Currently Hayes is in his fourth year of medical school. His articles have been published in NUMISMATIC NEWS, COINage and COINS magazine. His last article for THE NUMISMATIST, "A Mad Monarch's Money," appeared in the April 1987 issue.



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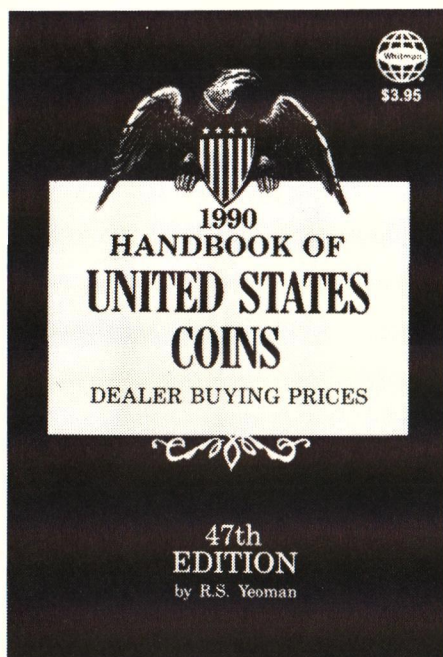
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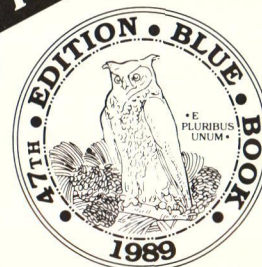
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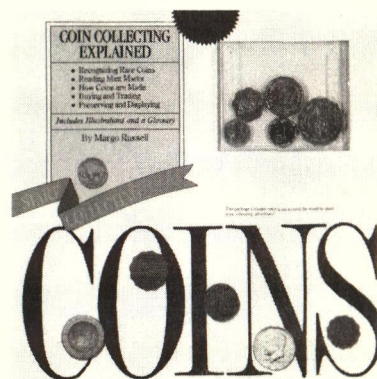
BOOKMARKS

■ ANA Hall of Fame member and former *Coin World* Editor Margo Russell has authored **Start Collecting Coins** (ANA Library Cat. No. AA60.R9), a book designed to introduce youngsters to the hobby of coin collecting. Part of the "Start Collecting" series published by Running Press of Philadelphia, the 112-page book gives practical advice for the beginning collector, such as how to acquire and care for a collection, plus a glossary of terms. Russell describes the evolution of the minting process from Roman times to the present and discusses early forms of money, ancient coins, and the history of United States coinage. Each chapter is generously illustrated with black-and-white photographs.

An interesting feature of the book

is a packet of world coins attached to the front cover, giving the collector a head start on building a collection. Other books in the series—*Start Collecting Stamps*, *Start Collecting Fossils* and *Start Collecting Rocks*—follow the same format. *Start Collecting Coins* is listed at \$9.95 and is available from dealers and bookstores.

■ **Communion Tokens of the United States of America** (ANA Library Cat. No. PA40.B25), by Autence A. Bason, is one of the few references available on the subject. Bason has spent the last 10 years researching the book, gathering and updating information from other sources. Listed alphabetically by state and issuer are 436 communion tokens. Dimensions, shape, composition, design and inscription are given for each piece. A catalog of communion cards



Former *Coin World* Editor Margo Russell's *Start Collecting Coins*, filled with basic information and advice about how to find, identify, preserve and display coins, gives youngsters a head start in becoming coin collectors. Published by Running Press, the book is part of the "Start Collecting" series and includes a packet of world coins.

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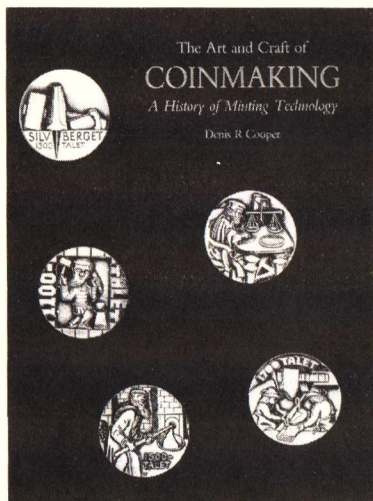
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***The Art and Craft of Coinmaking: A History of Minting Technology* is a beautifully illustrated volume written by Denis R. Cooper, former Chief Engineer of the British Royal Mint.**

also is included.

■ Denis R. Cooper recently was awarded the International Association of Professional Numismatists (IAPN) 1989 book prize for **The Art and Craft of Coinmaking: A History of Minting Technology** (ANA Library Cat. No. AA90.C6). Cooper is uniquely qualified to prepare this reference, having been employed for nearly 20 years by the British Royal Mint, where he eventually held the position of chief engineer. His firsthand knowledge of minting machinery allows him to fully explain equipment used in the 18th and 19th centuries. Cooper visited mints throughout the world in compiling information for the book. The history is divided chronologically according to the method of coining: by hand; by hand-, water- and horse-driven machinery;

by steam-powered machinery; and by modern machinery.

Measuring 8¼ x 10½ inches and comprising 264 pages, the hardbound reference is generously illustrated with color and black-and-white photographs and sketches. *The Art and Craft of Coinmaking* was published by Spink & Son, Ltd., in 1988.

■ Although the text of H.P. Chen's **1000 Varieties of Chinese Sycees: Collection of Su Yin Tang** (ANA Library Cat. No. KC45.C57) is in Chinese, it is still a valuable tool for anyone interested in this field of numismatics. Some 250 of the book's 288 pages are filled with color and black-and-white illustrations of pieces in the author's collection, which is housed at Su Yin Tang. The heading for each province is written in English.

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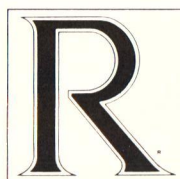
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1000 Varieties of Chinese Sycees: Collection of Su Yin Tang is filled with high-quality color and black-and-white photographs of author H.P. Chen's coins. Specimens are listed by province; dimensions and weights are given in grams and millimeters.

Greek Bronze Coins: European Mints, from the Lindgren Collection (ANA Library Cat. No. BB58.L5) describes 1,850 ancient bronze coins issued by some 500 mints over a span of more than seven centuries. The earliest pieces were minted in Magna Graecia and Sicily around the early 5th century B.C.; the latest were issued under the Roman emperor Macrianus, whose reign ended in A.D. 261. Presented are common examples of bronze coins, as well as scarcer varieties and unpublished types. Some photographs represent the first visual record of pieces previously known only from descriptions in Mionnet's catalogs in the 19th century. *Ancient Greek Bronze Coins* is published by Chrysopylon Publishers and distributed by Chrysopylon Publications, P.O. Box 25300, San Mateo, CA 94402.

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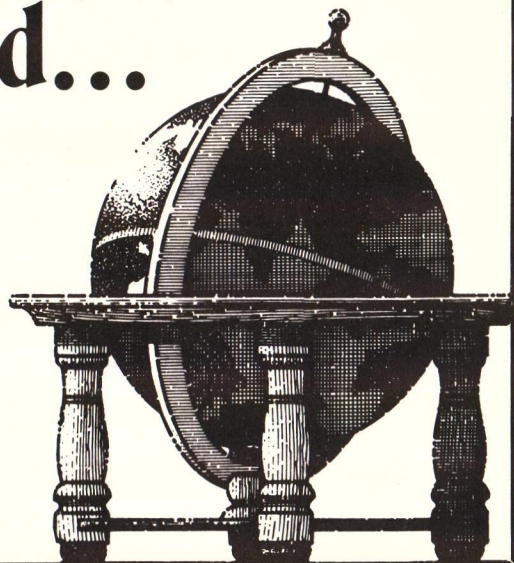
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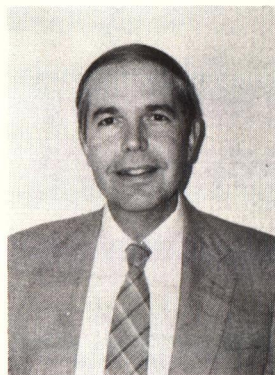
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HERE IS HOW TO SELL TO US: Check the listing below, and if you have coins we want to buy, package and send them to us by insured registered mail. This is the safest way known to transport coins and, in fact, was the method used by the Smithsonian Institution to ship the Hope Diamond. When your coins arrive, Q. David Bowers will personally make an offer for your coins. If your answer is Yes, we will send our check instantly. If your answer is No, the pieces will be returned to you postpaid and insured at our expense. As our offers are generous, we purchase the vast majority of coins for which we make offers.

HERE IS WHAT WE WANT TO BUY:

PCGS AND NGC COINS: All MS-65 and Proof-65 or better half cents, large cents, half dimes, dimes 1796-1931, 20¢, 25¢ 1796-1935, 50¢ 1794-1940, \$1 1794-1873, scarce date \$1 1878-1934, trade \$1 1873-1883, Gold \$1, \$2½, \$3, \$4, \$5, \$10, \$20, scarcer commemoratives. This list is very comprehensive, so if you have a quantity of slabbed coins, you probably have things we want! And, **WE PAY A PREMIUM FOR PREMIUM QUALITY SLABBED COINS.**

"REGULAR" (non-slabbed) coins: half cents 1793-1797 G to Unc., 1800-1857 EF to Unc.; large cents 1793-1799 VG to Unc., 1800-1814 VF to Unc., 1816-1839 EF to Unc., 1840-1857 AU to Unc.; small cents 1856 all grades, 1857-1858 EF to Proof; 1859-1878 AU to Proof; 1879-1909 Unc. and Proof; 1909 Lincoln to 1926, Unc.; 2¢ Unc. and Proof; half dimes 1794-1805 G to Unc., 1829-1873 AU to Proof; dimes 1796-1807 VG to Unc., 1809-1860 EF to Proof; 1861-1916 Unc. and

Proof; 1916 Merc. to 1931 Unc.; 20¢ EF to Proof; 25¢ 1796-1807 G to Unc., 1815-1838 VF to Unc., 1839-1860 EF to Proof, 1861-1916 AU to Proof, 1916-1930 AU to Unc., 1932-1940 Unc. groups and rolls; 50¢ 1794-1807 G to Unc., 1807-1839 EF to Unc., 1840-1915 VF to Proof, 1916-1929 AU to Unc., 1933-1939 MS-63 or better, 1940-1950 MS-65 or better; Trade \$1 1873-1883 EF to Proof; Gold \$1 AU to Proof plus C and D issues VF or better; \$2½ 1796-1834 EF to Unc., 1834-1890 AU to Proof, 1891-1929 Unc. and Proof; \$3 AU to Proof; \$4 Proof; \$5 1795-1834 EF to Unc., 1834-1860 AU to Proof, 1861-1929 Unc. and Proof; \$10 1795-1804 EF to Unc., 1838-1860 EF to Proof; 1861-1879 AU to Proof, 1880-1933 Unc. and Proof; \$20 1850-1876 AU to Proof, 1877-1907 Unc. and Proof; 1907-1932 scarcer dates Unc. and Proof; scarcer commemoratives Choice Unc. and better (or will buy complete type sets or collections); Patterns; scarcer colonial and state coins.

Please enclose this coupon (or a facsimile) when you send coins:

Personal attn: Q. David Bowers

N889C

Dear Dave,

Per your notice in *The Numismatist*, I am enclosing coins for your purchase offer. I understand that I am under no obligation whatsoever, but if I do accept your offer, you will send payment instantly. Otherwise my coins will be returned postpaid and insured at your expense.

Name _____

Street _____

City _____ State _____ Zip _____

(Optional) Please call me with your offer. Daytime telephone: _____

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"When great collections are sold, Bowers and Merena sells them." Chairman: Q. David Bowers (who was also chairman of Bowers and Ruddy Galleries, our predecessor firm); President: Raymond N. Merena. Members: Professional Numismatists Guild, ICTA, Life Members ANA, etc., with a tradition of serving numismatists for 36 years, since 1953. Auctions held in New York City and other large metropolitan areas.



COMMITMENT FUNDAMENTAL FOR SUCCESS

For many of today's numismatists coin collecting started at a young age with the discovery of a few 'old' nickels or pennies. As we grew older, the excitement of finding, trading and collecting coins stayed with us. Eventually, the hobby became a business and the business grew into an industry. But as an industry our standards have often been considered too loose for coins to be recognized as a serious investment option.

At the NUMISMATIC GUARANTY CORPORATION OF AMERICA, we are committed to advancing numismatics—both as a hobby and as a business.

This commitment goes beyond simply providing superior and consistent coin grading services to a select dealer network. In the coming months NGC will announce a series of unique, valuable and exclusive plans and programs designed to foster pride, professionalism and growth. Watch for details.



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LEADERSHIP FOR A GROWING INDUSTRY.

Annual Report

FISCAL YEAR 1988-89

President's Report

THE PAST 12 months have been an exciting time in the life of our ANA. The year started off with our new executive director, Robert J. Leuver, taking the helm to lead us for the next five-year period. Your elected Board of Governors felt that he would bring with him a valuable background of management skills, a rich talent, and a professional approach to our organization. Mr. Leuver has certainly proved his worth, made his presence known and felt throughout the community, and implemented a number of innovative ideas and projects. We are very fortunate to have a person of his caliber filling the position of executive director.

During the spring Board meeting, a significant decision was made to maintain the annual midwinter convention, occupying the same first full weekend in March every year. All agreed that it should be held in a southern city with hopes of warm weather and that it should be increased in size to a minimum of 350 bourse tables. Finally, two anchor cities were selected, with San Diego, California, and Orlando, Florida, hosting the show in alternating

years. The one exception will be in 1991, when we will hold the midwinter convention in Colorado Springs to help celebrate our 100th anniversary. Chicago, Illinois, the ANA's starting point, will host the anniversary convention in 1991.

The lack of YNs attending the Cincinnati convention was evident and efforts are being made to work on this program. The Board established a permanent scholarship fund that will enable us to select as many as 15 YNs to attend the annual Summer Seminar. This important educational program of our ANA, which allows YNs to experience this week in Colorado Springs, certainly will help to solidify their interest in numismatics.

Our new encapsulated product, ANACS Cache, was launched late in the fiscal year. After many months of research and development, the product was presented to the market, with the initial reaction being that the product is something that has been needed for a long time. After four months and the ANA Certification Service's steady climb back into the marketplace, the ANACS staff, with its accuracy and consis-

tency in grading, have put ANA in the forefront and have more than covered expenses.

Goals set for the fiscal year have shown some interesting results. The budget, while not finishing in the black, is close enough that the 1989-90 fiscal year should show a stable, black figure with monies available for additional member services. The image of our organization has shown a decided turn for the better, and with the help of the numismatic press, few, if any, negative stories have appeared. The final goal—that of stopping the decline in membership that has taken place for several years—has been accomplished. The totals for this fiscal year show approximately the same number of members as the previous year, with more than 4,000 new members joining our ranks.

Your Board of Governors has formed a cohesive group and has worked along with Mr. Leuver to give new direction to our organization. There is a new, positive and happy atmosphere surrounding our hobby, and your organization will be the leader in the numismatic field far into the future.

Stephen R. Taylor

Executive Director's Report

THIS HAS BEEN a dynamic year for the American Numismatic Association. It has been a year of change, a redirection of purpose and enthusiasm. There have been significant accomplishments relative to the goals set in December 1988 by the President and the Board of Governors. These goals included improving the ANA's image among members, achieving a balanced budget, and increasing membership.

The Board and staff have worked expeditiously and assiduously to improve the

Association's image. Key to this was providing support and greater response to members and focusing on the mission of the ANA: to educate the public about coins, currency, medals and tokens.

Education has become the keystone to a revamped ANA staff. While several dedicated and knowledgeable individuals left the ANA's employ, we used their departures to forge a staff that has both formal education and a diversity of experience. At the same time, the new staff brought a spirit

of innovation and fresh ideas. The staff jelled quickly, focused on the goals of the ANA, and dedicated themselves to the hobby.

Educational projects that have advanced during the year are *The Numismatist*, seminars, correspondence courses, the Museum and the Library. *The Numismatist* is aiming for a broader audience, designing its editorial stance so that it is of interest to the mainstream collector. ANA grading seminars have incorporated experts from the

Professional Numismatists Guild (PNG) to make them more relevant. The basic numismatic correspondence course has been completely revised and its administration will be brought to Colorado Springs.

The Museum has become a showcase for all facets of numismatics and has gained world-class status, due particularly to the generosity of Aubrey and Adeline Bebee. The Library has received new acquisitions, notably bequests from the estates of Byron Johnson and Herb Bergen.

"It only happens at the ANA convention" is not just a motto, but a reality. Our conventions have been successful both as coin shows and as educational vehicles. The Numismatic Theatre and the Educational Forum are unique and informative. The exhibits are the finest. Affiliated organizations hold their annual meetings at the ANA show. There is a strong representation of foreign mints.

The ANA recognizes that it is a collector organization and that the support of and response to its members is vital to its success. ANA officials have testified before state legislative bodies with other numismatic organizations to repeal state taxes on numismatics, a boon to both collectors and dealers. Requests and letters receive immediate response and complete action.

The finances of the organization have been put on sound footing. The Board has acted judiciously in formulating a fiscal

policy, and the staff has learned to recognize the importance of fiscal responsibility. This past fiscal year has seen a rebuilding of the finances of the ANA, which should bear positive results in the next few years. The Board has allowed an investment in the future by providing venture capital for ANACS and membership promotion.

With a firm and sound fiscal policy, the ANA will be better able to serve its members. However, the Association has to improve its endowment position so that in lean years there are sufficient operating funds to provide member services.

ANACS has been and will be a strong contributor to the financial success of the ANA. The new "ANACS Cache" has had a striking effect on the market. But more important, the grading standards and consistency displayed by ANACS personnel have won recognition in the marketplace. The quality control provided by PNG has been a strong factor in ANACS' success.

The attrition in membership has been staunch. The year-end totals of ANA members for 1988 and 1989 are quite similar. An aggressive membership marketing campaign initiated in October 1988 is beginning to pay off. New members are joining the organization as ANA introduces new programs and tailors existing programs to better educate and serve members.

The leadership and support of our President, Stephen R. Taylor, and members of

the Board of Governors have been an inspiration. Their genuine interest and non-partisan support of the hobby and members of the ANA have been reflected in and appreciated by all facets of the hobby.

ANA is on the move. There is a "new breeze." There is direction, focus and a purpose—the hobby and our members!

Robert J. Leuver

Treasurer's Report

THE ANA TRUST Account, managed by a local bank in Colorado Springs, Colorado, was kept in force the entire fiscal year.

Market Value of Trust

DATE	VALUE	CHANGE
3/31/88	\$ 975,630.75	—
3/31/89	\$1,001,158.25	+2.6%

The ANA continues to invest in government-secured certificates of deposit. No investment in one institution is more than \$100,000. At the close of the fiscal year, the total investment amount of the trust account and certificates of deposit amounted to \$4,685,158.25, signifying a total increase during the past 12 months of \$16,181.45, or 0.4 percent.

For further information about the Association's financial status, consult "Financial Statement and Auditor's Report."

Adna G. Wilde Jr.

Financial Statements and Report of Independent Certified Public Accountants

WE HAVE AUDITED the accompanying balance sheet of the American Numismatic Association as of March 31, 1989, and the related statements of activity, changes in fund balances, and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the American Numismatic Association as of March 31, 1989, and the results of its operations, changes in fund balances, and cash flows for the year then ended, in conformity with generally accepted accounting principles.

Grant Thornton

Colorado Springs, Colorado
June 6, 1989

Balance Sheet—March 31, 1989

(with comparative totals for 1988)

ASSETS

	Current Funds	Noncurrent funds			Total All Funds	
		Home and Headquarters	Museum	Trust	1989	1988
Cash	\$ 228,923	\$ -	\$ -	\$ 69	\$ 228,992	\$ 137,374
Equity in pooled investments (notes A3 and B)	3,055,217	9,683	290,349	1,674,231	5,029,480	4,841,517
Note and accounts receivable, net of allowance for doubtful accounts of \$5,847 (note C)	75,723	-	37,671	183	113,577	100,365
Accrued interest receivable	14,064	37	1,147	20,987	36,235	36,890
Inventory (note A4)	76,915	-	-	-	76,915	98,050
Prepaid expenses	127,280	-	-	-	127,280	95,942
Deposits	-	-	-	-	-	4,059
Numismatic collection (note E)	-	-	-	-	-	-
Property, plant and equipment, net of \$2,056,867 accumulated depreciation (note A5)	-	1,412,310	52,403	-	1,464,713	1,539,090
	<u>\$3,578,122</u>	<u>\$1,422,030</u>	<u>\$381,570</u>	<u>\$1,695,470</u>	<u>\$7,077,192</u>	<u>\$6,853,287</u>

LIABILITIES AND FUND BALANCES

LIABILITIES

Accounts payable	\$ 179,442	\$ -	\$ -	\$ -	\$ 179,442	\$ 152,778
Deferred revenue						
Life membership fees (notes A6 and D)	1,169,557	-	-	-	1,169,557	1,189,220
Other	745,128	-	-	-	745,128	514,114
Accrued bonus, vacation and sick pay	111,254	-	-	-	111,254	50,634
	<u>2,205,381</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,205,381</u>	<u>1,906,746</u>

COMMITMENT (note G)

	-	-	-	-	-	-
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FUND BALANCES

Investment in property, plant and equipment	-	1,412,310	52,403	-	1,464,713	1,539,090
Restricted	-	9,720	-	674,614	684,334	563,836
Unrestricted						
Designated						
As endowment	-	-	122,289	1,020,856	1,143,145	1,259,517
For contingencies, general	219,434	-	-	-	219,434	219,434
Life membership	317,969	-	-	-	317,969	204,697
Undesignated, available for general services	835,338	-	206,878	-	1,042,216	1,159,967
	<u>1,372,741</u>	<u>1,422,030</u>	<u>381,570</u>	<u>1,695,470</u>	<u>4,871,811</u>	<u>4,946,541</u>
	<u>\$3,578,122</u>	<u>\$1,422,030</u>	<u>\$381,570</u>	<u>\$1,695,470</u>	<u>\$7,077,192</u>	<u>\$6,853,287</u>

The accompanying notes are an integral part of this statement.

Statement of Activity—Year Ended March 31, 1989
(with comparative totals for 1988)

	Current Funds			Noncurrent Funds			Total All Funds	
	Less Life	Life	Total	Home and	Museum	Trust	1989	1988
	Membership	Membership	Current	Headquarters				
Support and revenue								
Donations	\$ 230,124	\$ -	\$ 230,124	\$ -	\$1,055,967	\$ 76,696	\$1,362,787	\$1,308,387
Membership dues and fees (note D)	620,912	99,016	719,928	-	-	-	719,928	691,792
Royalty and license fees	32,023	-	32,023	-	-	-	32,023	23,421
Advertising	412,311	-	412,311	-	-	-	412,311	368,216
Tours	10,019	-	10,019	-	-	-	10,019	15,341
Photography	139,622	-	139,622	-	-	-	139,622	197,532
Seminars	92,670	-	92,670	-	-	-	92,670	94,814
Sales	185,487	-	185,487	-	1,234	-	186,721	129,602
Service fees	1,350,497	-	1,350,497	-	-	-	1,350,497	1,406,441
Interest	134,242	113,372	247,614	1,134	13,905	133,287	395,940	364,652
Other	77,531	-	77,531	-	-	-	77,531	159,028
Total support and revenue	<u>3,285,438</u>	<u>212,388</u>	<u>3,497,826</u>	<u>1,134</u>	<u>1,071,106</u>	<u>209,983</u>	<u>4,780,049</u>	<u>4,759,226</u>
Expenses								
Salaries, wages and employee benefits	1,561,547	-	1,561,547	-	2,917	-	1,564,464	1,362,605
Insurance	88,187	-	88,187	-	-	-	88,187	88,172
Printing and mailing	595,261	-	595,261	-	-	-	595,261	576,804
Supplies	179,399	-	179,399	-	21	-	179,420	115,062
Travel	83,413	-	83,413	-	-	5,397	88,810	111,706
Professional fees	123,455	-	123,455	-	-	291	123,746	114,435
Computer services	57,739	-	57,739	-	-	-	57,739	52,718
Advertising	104,457	-	104,457	-	-	-	104,457	35,762
Newsletter	21,683	-	21,683	-	-	-	21,683	15,012
Dues and fees	11,858	-	11,858	-	-	-	11,858	2,887
Editorial	11,887	-	11,887	-	-	-	11,887	37,558
Settlements	39,837	-	39,837	-	-	-	39,837	18,173
Cost of sales and services	308,528	-	308,528	-	-	-	308,528	334,208
Education and promotion	122,374	-	122,374	-	-	66,111	188,485	192,855
Occupancy	132,019	-	132,019	-	-	1	132,020	121,368
Accessions, net of deaccessions (note E)	-	-	-	-	1,014,824	-	1,014,824	1,071,007
Other	125,153	-	125,153	-	11,954	10,261	147,368	394,235
Total expenses	<u>3,566,797</u>	<u>-</u>	<u>3,566,797</u>	<u>-</u>	<u>1,029,716</u>	<u>82,061</u>	<u>4,678,574</u>	<u>4,644,567</u>
Support and revenue over (under) expenses before depreciation	(281,359)	212,388	(68,971)	1,134	41,390	127,922	101,475	114,659
Depreciation (note A5)	176,205	-	176,205	-	-	-	176,205	195,227
Support and revenue over (under) expenses	<u>\$ (457,564)</u>	<u>\$212,388</u>	<u>\$ (245,176)</u>	<u>\$1,134</u>	<u>\$ 41,390</u>	<u>\$127,922</u>	<u>\$ (74,730)</u>	<u>\$ (80,568)</u>

The accompanying notes are an integral part of this statement.

Statement of Cash Flows—Year Ended March 31, 1989

	Current Funds	Home and Headquarters Funds	Museum Fund	Trust Funds	Total
Increase (decrease) in cash					
Cash flows from operating activities					
Support and revenue over (under) expenses	\$(245,176)	\$ 1,134	\$ 41,390	\$ 127,922	\$ (74,730)
Adjustments to reconcile support and revenue over (under) expenses to net cash provided by operations					
Depreciation	176,205	-	-	-	176,205
Donated common stock	(197,802)	-	-	-	(197,802)
Increase (decrease) in accrued interest receivable	5,844	33	(261)	(4,961)	655
Decrease in inventory	21,135	-	-	-	21,135
Increase in prepaid expenses	(31,338)	-	-	-	(31,338)
Decrease in deposits	4,059	-	-	-	4,059
Increase (decrease) in accounts payable	27,797	-	-	(1,133)	26,664
Increase in deferred revenue	211,351	-	-	-	211,351
Increase in accrued bonuses, vacation and sick pay	60,620	-	-	-	60,620
Increase in note and accounts receivable, net of noncash transactions	(783)	-	(37,671)	(183)	(38,637)
Net cash provided by operating activities	31,912	1,167	3,458	121,645	158,182
Cash flows from investing activities					
Investment maturities over (under) amounts invested	11,110	(1,167)	(3,458)	3,354	9,839
Purchase of equipment	(49,425)	-	-	-	(49,425)
Purchase of reference grading set	(26,978)	-	-	-	(26,978)
Net cash provided (used) by investing activities	(65,293)	(1,167)	(3,458)	3,354	(66,564)
Cash flows from transfers					
ANACS "seed" money	125,000	-	-	(125,000)	-
Increase (decrease) in cash	91,619	-	-	(1)	91,618
Cash - beginning of year	137,304	-	-	70	137,374
Cash - end of year	<u>\$ 228,923</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69</u>	<u>\$ 228,992</u>

The accompanying notes are an integral part of this statement.

Noncash Investing and Financing Activities

The Association received donated common stock during the year ended March 31, 1989, with a fair market value at the date of donation of \$197,802. During the year ended March 31, 1989, the Association accepted a reference grading set valued at \$25,425 in partial payment of a note receivable.

Statement of Changes in Fund Balances—Year Ended March 31, 1989

	Current Funds	Noncurrent funds			
		Home and Headquarters	Museum	Trust	Total
Fund balances, April 1, 1988	<u>\$1,418,540</u>	<u>\$1,547,676</u>	<u>\$165,488</u>	<u>\$1,814,837</u>	<u>\$4,946,541</u>
Support and revenue over (under) expenses	<u>(245,176)</u>	<u>1,134</u>	<u>41,390</u>	<u>127,922</u>	<u>(74,730)</u>
Transfers					
Depreciation (note A5)	176,205	(176,205)	-	-	-
Purchase of equipment	(49,425)	49,425	-	-	-
ANACS "seed" money	125,000	-	-	(125,000)	-
Heaton Endowment	-	-	122,289	(122,289)	-
Reference grading sets (note A5)	<u>(52,403)</u>	<u>-</u>	<u>52,403</u>	<u>-</u>	<u>-</u>
	<u>199,377</u>	<u>(126,780)</u>	<u>174,692</u>	<u>(247,289)</u>	<u>-</u>
Fund balances, March 31, 1989	<u>\$1,372,741</u>	<u>\$1,422,030</u>	<u>\$381,570</u>	<u>\$1,695,470</u>	<u>\$4,871,811</u>

The accompanying notes are an integral part of this statement.

Notes to Financial Statements

NOTE A—SUMMARY OF ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

1. History and Activity

The American Numismatic Association was organized in 1891 and was chartered by an Act of the Congress of the United States of America on May 9, 1912. The primary activities of the Association are to advance the knowledge of numismatics along educational, historical and scientific lines in all its various branches; to assist in bringing about better cooperation between all persons interested in the coinage, circulation, classification, collection, sales, exhibition, use and preservation of all coins, bills and medals; to acquire and disseminate trustworthy information bearing upon these topics; to promote greater popular interest in the science of numismatology, and for the particular purpose of bringing the numismatists of America into closer relations with one another, and of promoting friendly feeling for one another through social intercourse, the interchange of ideas and discussions of mutual interest; to acquire, own, hold, and dispose of such personal property and own real estate for its own use, as may be necessary to properly carry into effect the purposes herein set forth, and to perform all such other acts and things as may be necessary to the full carrying into effect the said purposes, but such purposes do not include operations for pecuniary profit. The Association is exempt from federal income taxes under the provisions of Internal Revenue Code Section 501(c)(3).

2. Fund Accounting

The accounts of the Association are maintained in accordance with the principles of fund accounting to ensure the observance of limitations and restrictions placed on resources. The fund groups utilized by the Association are as follows:

Current Funds

Administration Fund—Accounts recording general and administrative activities not specifically identifiable to a specific operating activity. Expense amounts recorded within this fund are allocated on a systematic and rational basis to the Operating, Convention and ANACS Funds.

Operating Fund—Accounts recording the activities of the general administrative functions of the Association.

Convention Fund—Accounts recording the Association's activities relative to its annual and midyear conventions.

ANA Certification Service Fund—Accounts recording the Association's financial activities primarily in the member service areas of certification and grading.

Enterprise Fund—Accounts recording special Association fund-raising activities.

Life Membership Fund—Accounts for the activities associated with lifetime memberships.

Noncurrent Funds

Home and Headquarters Fund—A group of accounts containing the property and equipment owned by the Association.

Museum Fund—A group of accounts reporting the Association's collection of numismatic material.

Trust Funds—A number of individual funds each established and funded for a specified purpose.

Term Trust Funds—Restricted up to a point in time, at which time all principal and accrued interest may be expended for the specified purpose.

Endowment Trust Funds—Restricted by the donors for specified purposes.

Quasi-Endowment Trust Funds—Designated by the Board of Governors for specified purposes.

3. Investments

Investments are carried at cost, if purchased, or at market value at date of gift, if donated.

4. Inventories

Inventories are stated at cost, on a specific identification basis.

5. Property, Plant, Equipment and Depreciation

The Association treats expenditures for property, plant and equipment by other funds as transfers to the Home and Headquarters Fund except for reference grading sets, which are transferred to the Museum Fund. Depreciation expense is shown in the Statement of Activity as a current expense and then is transferred to the Home and Headquarters Fund. Property and equipment are carried at cost. Depreciation of property and equipment within the Home and Headquarters Fund is provided on the straight-line and accelerated methods over the following estimated useful lives:

Buildings and land improvements	15-40 years
Furniture and equipment	5-20 years
Museum galleries and cases	5-20 years

The reference grading sets within the Museum Fund are deemed to be inexhaustible collections and thus are not depreciated. Property, plant and equipment consisted of the following at March 31, 1989:

	HOME AND HEADQUARTERS	MUSEUM
Buildings and land improvements	\$1,751,857	\$ —
Furniture and equipment	1,449,930	—
Museum galleries and cases	267,390	—
Reference grading sets	—	52,403
	<hr/> 3,469,177	<hr/> 52,403
Accumulated depreciation	2,056,867	—
	<hr/> \$1,412,310	<hr/> \$52,403

6. Life Membership Fees

Life membership fees are not recognized as income on a current basis. Current income from life members is recognized based on the Association's dues structure for each life member whose membership fee is carried in the life membership deferred revenue account.

7. Statement of Cash Flows

For the year ended March 31, 1989, the Association adopted Statement of Financial Accounting Standards No. 95, "Statement of Cash Flows," and, accordingly, has presented a statement of cash flows for the year then ended. For purposes of the statement, cash and cash equivalents are defined as actual currency, demand deposits and highly liquid investments with original maturities of three months or less. Prior financial statements present statement of changes in financial position.

8. Reclassifications

Certain reclassifications have been made to the 1988 comparative totals to conform to the 1989 presentation.

9. Comparative Totals for 1988

Totals for 1988 are provided in the financial statements for comparative purposes only. These totals are not presented in accordance with generally accepted accounting principles (GAAP) due to the fact that they are combined totals of various funds and do not necessarily provide the level of detail required by GAAP.

NOTE B—INVESTMENTS

At March 31, 1989, investments consisted of:

		COST OR BASIS	FAIR MARKET VALUE
Purchased	Certificates of Deposit	\$3,684,000	\$3,684,000
	Corporate Stocks	565,377	593,744
	Corporate Bonds	349,045	319,875
	U.S. Government obligation	50,453	47,610
	Money Market	39,930	39,930
		<hr/> 4,688,805	<hr/> 4,685,159
Donated	Corporate Stocks	340,675	592,920
		<hr/> \$5,029,480	<hr/> \$5,278,079

The fair market value of the donated corporate stocks was determined on the basis of recent stock sales because the stocks repre-

sent equity interests in closely held corporations and are thus not actively traded.

NOTE C—ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following at March 31, 1989:

Accounts receivable	
Advertising	\$ 23,033
Member services	4,986
Life memberships	16,436
Museum	37,671
Other	37,298
	<hr/>
	119,424
Allowance for doubtful accounts	(5,847)
	<hr/>
	<u>\$113,577</u>

NOTE D—LIFE MEMBERSHIPS

As described in Note A, the Association follows the practice of not recognizing current income on the full amount of life membership fees collected each year. The following is a summary of activity for the year ended March 31, 1989, in the life membership deferred revenue account:

Deferred life membership fees at April 1, 1988	\$1,189,220
Life membership fees collected from April 1, 1988, to March 31, 1989	79,353
Current year dues for life members recognized as income in the Life Membership Fund during the year	<u>(99,016)</u>
Deferred life membership fees at March 31, 1989	<u>\$1,169,557</u>

Effective April 1, 1986, the Association began designating interest earned by deferred life membership investments for future life membership activities. As of March 31, 1989, the accumulated amount of \$317,969 is shown as a designated fund balance on the balance sheet.

NOTE E—NUMISMATIC COLLECTIONS

The Association maintains a numismatic collection in its museum and library but does not record the value of these assets on its balance sheet, whether or not the assets have been purchased or donated to the Association. The value of objects acquired by donations for which a value can be reasonably estimated is reported as donations in the Statement of Activity. The cost of collections purchased, together with the value of objects acquired by donations as indicated in the preceding paragraph, less the proceeds from deaccessions, is reported as a separate expense on the Statement of Activity. During the year ended March 31, 1989, accessions amounted to \$1,053,537, and the proceeds from deaccessions were \$38,713.

NOTE F—PENSION PLAN

The Association has a pension plan for the benefit of its employees. The plan is funded currently by the use of insurance contracts. The annual funding requirement is based upon each individual participant's earnings and on insurance mortality tables. The Association's contribution to the plan for the year ended March 31, 1989, totaled \$88,631. The accumulated plan benefits and plan net assets as of June 1, 1988 (latest available information), are as follows:

Actuarial present value of accumulated plan benefits:	
Vested	\$136,529
Unvested	199,154
	<hr/>
	<u>\$335,683</u>
	<hr/>
Net assets available for benefits	<u>\$402,564</u>

The individual aggregate level dollar amount is the actuarial cost method used. Among the major actuarial assumptions are: (a) assumed interest rates, both pre-retirement and post-retirement, of 7%; (b) no pre-retirement mortality; (c) post-retirement mortality based on the 1983 IAM MALE TABLE set back 3 years for males and females; (d) no turnover; (e) inflation adjustments of 2½% for pre-retirement and 0% for post-retirement.

NOTE G—LAND LEASE

The Association leases the land for its primary operating facility under a 99-year lease at \$1 per year. The lease expires in 2058, at which time the land and building will revert to the lessor.

Finance Committee

ANA'S FINANCE COMMITTEE monitors the life force of our organization. It oversees a capital budget exceeding \$3 million and has impact on endowment and restricted funds totaling \$4 million. Every important asset of the Association, from our multimillion dollar Museum and Library to our seminars on counterfeit detection and grading, ultimately passes either directly or indirectly through the Finance Committee, which acts as a further conduit to the Board of Governors.

This is my third year as a member of the Finance Committee and my second report to you as chairman. I am pleased to report that the financial picture of the Association has brightened considerably under the skillful leadership of our executive director, Bob Leuver, and our talented controller, Aimee Tihonovich, CPA.

Last year, the Finance Committee recommended the initiation of an extensive advertising program for membership. The Membership Committee concurred and the Board approved, and for the first time, at least in recent memory, the ANA has begun to advertise aggressively for new members. It has finally begun to pay off.

The new budget in effect for fiscal year 1989-90 (approved at a February 1989 Board meeting in Colorado Springs) is predicated on strong growth of membership, a decline in attrition of our members, and acceptance of our "ANACS Cache," our encapsulated numismatic product.

Each of the members of the Finance Committee, and all of the invited participants, are dedicated to the Association and to the interests of each of our members. With so many potentially beneficial projects in the works, it is difficult to determine how limited funds are to be allocated. Nonetheless, the Finance Committee has done its job well—it has avoided looking out for personal interests and has instead focused on programs that benefit all of our members.

For the first time, a substantial amount of funding has been allocated to the Museum for expenditure on additions to the numismatic cabinet. Two trusts were created by the Board upon the recommendation of the Finance Committee to assist in the process. Moreover, a comparable en-

dowment for the Library has been established. There is a strong likelihood that in each case the Finance Committee will recommend annually to the Board that it appropriate funds to supplement what is available from the endowment.

The Finance Committee presently meets four times each year, usually one month prior to each of the established Board meetings. The meetings have taken place in Colorado Springs on late Friday afternoon and all day Saturday. Each member of the Finance Committee knows the amount of time that they have given to the Association for what is essentially a thankless task. Each has a separate point of view—and a valued one—for which all our organization's members should be thankful.

The Finance Committee operates by consensus. We do not take votes but instead try to reach, through facilitation, a common ground. There have been divisive issues before the Finance Committee, ranging from the continuation of the ANA Certification Service's grading or encapsulation of coins to the type of advertising and other expenditures that ought to be incurred by the ANA. In each case, the individual members of the committee have been willing to subvert their own views for those of the whole and, hence, for the betterment of the ANA.

In addition to meeting four times a year, the committee has met occasionally as part of the Board process. There was also, for the first time, a 12-hour subcommittee budget meeting in January at the Florida United Numismatists (FUN) show prior to the end-month meeting of the full committee.

The Finance Committee had recommended and the Board had approved the concept of trying to run the ANA and its many programs as if they were businesses. None of this is to say that programs not generating profit, such as the Library and the Museum, ought to be discontinued. On the contrary, even businesses sometimes make decisions that a money-losing proposition for the organization nonetheless benefits its whole.

But each aspect of the Association is being carefully examined for the purpose of getting a handle not only on the finance, but also on the ways in which profitability

can be improved. For example, the Finance Committee applauded the introduction of *The ANA Communiqué* as an important new means of providing timely information to our members. However, the publication constituted a significant financial drain to the extent of 1 percent of the capital budget.

The Finance Committee recommended that advertising be incorporated into *The ANA Communiqué* and that it be done so in a distinctive way that would differ from *The Numismatist*, not only paying for its cost but producing a modest profit for the Association. The strong recommendation was made, which the Board then approved, that if this was not accomplished within a fixed time parameter, the publication would cease.

Specific goals also were given to each department. Since the Finance Committee views the budget as a flexible document, not one cast in stone, it seems highly probable that many of our departments will meet their budgetary goals and will be entitled to bonuses or salary enhancements based on performance at the conclusion of the next fiscal period.

Because of today's fast-paced existence, two other important developments have taken place that have an impact on the Finance Committee. First is the decision of the Finance Committee chair and the controller to speak each week about developments during the preceding seven days. Second is the use of a facsimile (FAX) machine to transmit current data on new members and other relevant financial information to the chairman on a weekly basis.

Much of the information is subsequently distilled and communicated to the Board in the executive director's monthly report. However, the new means has enabled the Finance Committee to be much more responsive than in the past to any potential fiscal crisis or part of the capital budget that is in need of attention.

During the course of the past year, the stock portfolio of the Association, ably invested by our treasurer, Adna G. Wilde Jr., has begun to bounce back from the "Black Monday" stock market crash of October 1987. The Finance Committee believes that it is prudent to diversify the assets of the Association into investment vehicles

that yield substantial income and also have the promise of growth. The Finance Committee believes that only in this way will the Association's endowment grow substantially. In the coming year, the Finance Committee intends to actively consider a number of other means by which the Association can raise additional funds and by which its endowment can grow.

The Finance Committee is comprised of Bill Fivaz, Michael Haynes, John Jay Pittman, Edward C. Rochette, Robert Leuver and Aimee Tihonovich; ex officio members include ANA President Stephen Taylor and Vice President Kenneth Hallenbeck. The committee invites the participation of the membership in helping the ANA reach its important financial goals.

David L. Ganz
Chairman, Finance Committee

Gifts and Bequests Committee

GIFTS AND BEQUESTS to the Association totaled \$1,362,787 for the fiscal year of April 1, 1988, through March 31, 1989, compared to a total of \$1,308,387 for the previous fiscal year. Gifts to the ANA included those from member clubs as well as those from individuals.

The most important single gift was one of five known examples of the famous 1913 Liberty Head nickel, given to the ANA by Aubrey and Adeline Bebee of Omaha, Nebraska, and valued by the donors at \$1,000,000. (This piece was previously owned by J.V. McDermott and his wife. Another specimen resides in the Smithsonian Institution, and the remaining three are believed to be in private collections.)

At the same time this rare nickel was received by the ANA, the Bebees also loaned to the ANA their example of the famous 1804 silver dollar (Type 3). We hope this piece may eventually become a permanent part of the Museum Collection.

During the past fiscal year, numerous numismatic items—duplicates from the very valuable Werner A. Amelingmeier Collection previously donated to the ANA—were sold at public auction, and \$33,936 was received for use by the Museum.

As in the previous year, your committee chairman requested that the executive director have advertisements placed in a number of numismatic publications asking

that tax-deductible gifts be considered for the ANA. The cost of these ads was more than covered by the increase in donations resulting from them.

All donors of cash and material have been thanked for their generosity. The committee also wishes to thank the ANA headquarters staff for their continuous support of the work of this committee.

John Jay Pittman
Chairman, Gifts and Bequests Committee

Advisory Council

THE ADVISORY COUNCIL consists of past ANA presidents and other elected ANA officials and meets annually at the ANA's anniversary conventions. The Advisory Council offers suggestions and recommendations to the Board of Governors.

The council members' valuable ideas, based on many cumulative years of experience, are important to the ANA Board and often help in the decision-making process. The annual breakfast meeting also provides a time for fellowship for those who have donated so much of their time and energy for the benefit of numismatics in general and of the ANA in particular.

It is my hope that the ANA continues this committee, as it provides important insights into the numismatic hobby and the operation of the Association.

Kenneth L. Hallenbeck
Chairman, Advisory Council

Bylaws

BYLAW AMENDMENTS ADOPTED during fiscal year 1988-89 can be summarized as follows:

1) During the ANA Board of Governors meeting held in Cincinnati in July 1988, the Board reviewed Section 7 of Article III of the ANA bylaws relating to the suspension of members who have been indicted or otherwise prosecuted in pending criminal proceedings and the expulsion of members who have pleaded guilty to the commission of criminal offenses or have been judicially convicted thereof in criminal proceedings. The Board amended Section 7 to have such suspension and expulsion provisions applicable to civil proceedings brought by any government agency in which a member is charged with the commission of

a criminal or civil offense involving unethical or fraudulent conduct.

2) At a Colorado Springs meeting held on November 5, 1988, the Board was informed that the provisions of Article III of the bylaws regarding the complaint procedure required the executive director to personally perform various ministerial acts that should be the function of a mediation coordinator. The Board added Section 8 to Article III, giving the executive director authority to delegate his duties under Article III to a mediation coordinator, with the exception of certain duties specified in Section 8 that the executive director is not permitted to delegate.

3) At a March 1989 meeting of the Board of Governors held during the 11th Midwinter Convention in Colorado Springs, the Board amended Section 9 of Article IV of the ANA bylaws that permits mail votes by the Board of Governors, so as to enable a Board member, in lieu of voting by mail, to transmit his mail ballot to ANA headquarters by use of a telephonic facsimile machine or by delivery of such mail ballot to ANA headquarters in any other manner.

4) The ANA Board of Governors, at a meeting held on December 1, 1986, adopted a bylaw amendment that, among other things, terminated the election of governors for four-year terms and provided for their election for two-year terms effective with the 1987 election. However, inasmuch as the four-year terms of three of the governors did not expire until August 1989, certain sections of Article VI relating to the four-year terms could not be deleted at that meeting. At the aforementioned March 1989 meeting, the Board of Governors deleted all sections relating to the four-year terms, with the exception of Section 2 of Article VI, which was deleted effective with the expiration in August 1989 of the existing four-year terms.

George D. Hatie
General Counsel

Washington Liaison Committee

DURING THE 1988-89 fiscal year, the ANA was invited to testify before the Senate Committee on Banking, Housing and Urban Affairs on April 22, 1988, on Senate Bill 1776, "A Bill to Modernize United States Circulating Coin Designs."

Donations Received During Fiscal Year 1988-89

The following individuals, companies and coin clubs donated \$25 or more between April 1, 1988, and March 31, 1989.

Michael J. Abramson	Capital Plastics	Fort Worth Coin Com-	Charles E. Hilpl	The Local Connection,
Al Adams Rare Coins	Vincent Caserta	pany	Edward S. Hips	Inc.
Albuquerque Coin Club	Central States Numis-	John Fotopoulos	Walter O. Hoffman Sr.	Barbara F. Lofquist
Susan R. Alexander	matic Society	Fractional Currency Col-	House of Stuart, Ltd.	J.B. Love
Allen's Coin Shop	Stella Cerruti	lectors Board	Gwyn Samuel Houston	Love Token Society
Wesley J. Alonso	Walter H. Chanda	Rosalind K. Frey	Ronald M. Howard	Gary Lukowiak
American Bank Note	Chattanooga Coin Club	Michael Ray Fuljenz	Dayton B. Howe	Andrew Lustig
Company	Chicago Coin Club	David L. Ganz	Elbert Hubbard	M & M World Travel
Ames Coin Club	Cincinnati Numismatic	Garden State Numis-	Louis Hudson	Service, Inc.
David C. Amey	Association	matic Association	Mayer Hyman	Madison Coin Club
Amos Press/ <i>Coin World</i>	Citizen Kane Coins	Henry G. Garrett	IBM Corporation	Main Line Coin &
Harold O. Anderson	William S. Clark	William Gay	Illinois Numismatic As-	Stamp, Inc.
Donald Apte	Neil Clasen	Stephen J. Gehringer	sociation	A. George Mallis
Asset Marketing Services,	Samuel Clements III	Larry Gentile Sr.	Indiana State Numis-	Richard E. Martin
Inc.	Coin & Bullion Reserves	Dorothy Gershenson	matic Association	Maryland Coin Exchange
Robert Astrich	Coins of the Realm	Ronald J. Gillio	Jerry D. Ingerick	Maryland State Numis-
Austin Texas Coin Club	Collectors Cabinet	Leonard Glazer	International Sports	matic Association
Howard E. Bailey	Commercial Coin Co.	Hercules Glover Jr.	Marketing	R.N. Matylewicz
Baltimore Coin Club	John H. Comstock	M.A. Gogola	Jeff Isaac	George May
Kaan Ba-Maung	Continental Investment	Golden Eagle Coin Ex-	Theodore C. Jacoby	Tom McAfee
Ernest Barlow	Group	change	Johnson Matthey, Ltd.	William McGeehan Jr.
Douglas Barnes	Lee Cook	Edward A. Golia	Eldridge G. Jones	James R. McGuigan
Harry W. Bass Jr.	J.R. Crawford	Patrick E. Gordon	Harry E. Jones	Robert T. McIntire
Battle Creek Coin Club	John P. Crotty	Michael A. Graham	Art Jorgensen	Thomas P. McKenna
John E. Bauer	CSV Numismatic	Michael R. Graham	Just Rite Rare Coins, Inc.	Harold F. McQuaid
Jack M. Baxter	Investments	Great Lakes Coin Com-	JXD Coins	Bob Medlar
Aubrey and Adeline	Samuel D. Deep	pany	Brenda B. Kadey	Richard Melamed
Bebee	Delaware Valley Coin &	Phil W. Greenslet	Jim A. Kaiser	Memphis Coin Club
Robert W. Belknap	Stamp Company	Greenville Coin Club	Kalamazoo Coin Club	Chas K. Mervine
Ronald J. Benice	Thomas M. Denley	Richard Gross	Shin-Joe Kang	Leon Messenger
David A. Berg	Devonshire Rare Coin	James B. Grobberg	Ron Karp	Metropolitan New York
Dwight W. Berger	Galleries	Guilford Coin Exchange	Kirk V. Kelly	Numismatic Convention
Harlan J. Berk	Don Paul Devore	David Hall	Kent Coin Club	Michigan State Numis-
John J. Bevers	John P. Donoghue	Kenneth L. Hallenbeck	Andrew W. Kimmel	matic Society
Lucien L. Birkler	Richard W. Doughty	Hanks and Associates	Lyndon King Jr.	Mid-Continent Coins,
Birmingham-Bloomfield	Arthur R. Doumaux Jr.	Charles R. Hardy III	Jack Klemes	Inc.
Coin Club	Leonard F. Durr	William Hartley	Gerald L. Kochel	Middle Atlantic Numis-
Steve Blum	Early American Coppers	Lee R. Hartz	Kokomo Coin Club	matic Association
Terry A. Blunt	East Detroit Coin Club	Reed Hawn	George F. Kolbe	Miller Magazines, Inc.
Harvey S. Bodker	Robert N. Eddy Jr.	James W. Hay	Robert Korver	Ron Mirr
Joseph E. Boling	Edgewood Coin Shop	Glenn R. Hayder	Scott R. Kowal	Robert Mish
Harry X Boosel	Lloyd L. Entenmann	Charles E. Hayes	Krause Publications	Clifford Mishler
Paul J. Bosco	<i>Error Trends</i> Coin Mag-	Harry J. Heitzman	Kurt R. Krueger	Joseph C. Montalbano
Vernon L. Bosley	azine	Leonard Helicher	Bruce Kutchner	Gerald P. Morgan
John D. Boudreaux	Steve Estes	Signe Helmen	Joseph A. Labute	Eugene A. Mortensen
Harrell Boyd	Mark C. Etheridge	Brian Hendelson	David Lange	MTB Banking Corpo-
John Bradford	John Steele Eunson	Robert L. Hendershott	Joseph R. Lasser	ration
Robert C. Brantley	Henry Evanson	William C. Henderson	David Lawrence	James D. Mullins
David S. Brewer	Gerald Fielder	Leon E. Hendrickson	Sylvia Leasure	Mariano A. Munoz
Donald E. Brigandi	Luis E. Figueroa	Joe Henry	Leroy Lenhart	Barbara C. Murphy
Hy Brown	Glenn H. Firestone	Terry Hensley	John E. Lenker	Dennis Nakano
Stanley A. Brown	First Union Company	Heritage Coin Whole-	Elias Levine	National Gold Exchange,
Vernon L. Brown	George A. Fisher Jr.	sale, Inc.	Blaine Lewis	Inc.
F.R. Bruck II	Bill Fivaz	Heritage Rare Coin	John D. Lewis	Eric P. Newman
Catherine E. Bullowa	Marvin Fleischman	Gallery	Lewis M. Reagan	Tom Noe
Byers Numismatic	Flint Flying Eagle Coin	Walter C. Herold	Memorial Foundation	Northeast Numismatics,
Corporation	Club	Edwin M. Hicks	Donald C. Libertore	Inc.
David Caciola	Forman Enterprises, Ltd.	John W. Highfill		

Donations (continued)

Numismatic Card Company	Polish American Numismatic Society	Art Schlette	Anthony Swiatek	Harold B. Weitz
Numismatic Resources, Inc.	Susan S. Pond	Gerald A. Schmidt	Tallarico Rare Coins, Inc.	Thomas R. Wesling
The Numismatic Studio	Presidential Coin & Antique Company, Inc.	Herbert F. Schmidt	Stephen L. Tanenbaum	West Palm Coin Club
Numismatics of Distinction	Proof Positive Coins	Florence Schook	Albert E. Taylor	Westchester County Coin Club
Numisprop, Inc.	Robert N. Pursel	Frank Sedwick	Stephen R. Taylor	Western Numismatics
Sidney L. Nusbaum	Edwin V. Quagliana	Scott Semans	Louis M. Teller	Michael Whelan
Allen E. Nye	Philip E. Ragina	Edwin R. Shapiro	Anthony Terranova	White Plains Coin Club
Dean Oakes	Edward J. Randall	Marcella Sheldon	Texas Numismatic Association	Larry Whitlow
Joseph R. O'Connor	The Rarities Group	David T. Sheridan	Texas Numismatic Investments, Inc.	Paul Whitnah
John J. Oconor	John L. Rayl	Robert Siewert	Harold T. Thurston	Francis J. Widmayer
Jerry K. Ogata	Evelyn Rayner	W. Montgomery Sims Jr.	Jack F. Till	Adna G. Wilde Jr.
Robert Ormes	Red Rose Coin Club	Ralph M. Smith	Vernon L. Tipka	John E. Wilkison Jr.
Vernon H. Oswald	Harry H. Reder	Sidney W. Smith and Sons	John A. Tomei	Raymond J. Williams
Paper Money Collectors of Michigan	Charles E. Reed	Francis Snyder	Scott A. Travers	Williamsport Area Numismatic Society
Paramount Numismatic Services	Joel D. Rettew	H.G. Spangenberg	Gil Tribbett	James A. Willms
Gary Parent	Tom Reynolds	Kurt Spanier	Grady C. Truitt	Wilmington Coin Club
Dwight S. Parman	Michael Rintz	William F. Spengler	Arthur P. Tuberman	Calvin O. Wilson
Sanborn Partridge	Michael Rivkin	Stack's	Hannes Tulving	Virgil Winkler
Martin B. Paul	Gilroy Roberts	Robert B. Stanley	Robert Turfboer	C.H. Wolfe
Jeffrey M. Peck	Frank S. Robinson	Radford Stearns	Raymond L. Vacha	George W. Wolters
J. Roy Pennell Jr.	Edward C. Rochette	Joe Steffens	Lawrence R. Valencia	John Woodside
Bob Perrine	Don C. Romano	Melvin Steinberg	Philip F. Vancleave	Ivri Wormser
Kenneth S. Phelan	Matt Rothert	Robert L. Steinberg	Maresh K. Vasanani	William E. Wynn
Pikes Peak Treasure Hunters	Larry Ruff	Steinmetz Coins & Currency, Inc.	Henry Vincent	Ron Yeager
Polish American Numismatic Association	Ryan James, Ltd.	E. Thomas Sturges	Harlan L. Vogel	Gene Yotka
	S.G. Rare Coins	Rick Sundman	William A. Vonasch	Donald Young
	San Antonio Museum	Supreme Coin & Stamp, Ltd.	Morris M. Wagner	John E. Zabel
	Santa Barbara Coin Club	Charles Surasky	Rodney R. Walz	Caryl Zeimet
	Arnold R. Saslow	Jake B. Sureck	Washington Numismatic Society	Frederick R. Zinkann
	Iraj Sayah	Fred Sweeney Jr.	George Weingart	

Governor Edward C. Rochette spoke for the Association, supporting the coin design change. There is a very good chance that we will see successful legislation for new designs.

The Washington Liaison Committee continues to maintain contact with Congressional staff members, offering to provide numismatic information to assist in the preparation of proposed legislation.

Adna G. Wilde Jr.
Chairman, Washington Liaison Committee

Legislative Counsel

THIS MARKS MY tenth report as ANA legislative counsel, an office I assumed in 1978. The past fiscal period has been one of extraordinary legislative activity, both in Congress and at state levels.

As always, this office is ready to proffer advice on matters pertaining to coinage and

coinage law. The response is nonpartisan, and both major political parties have utilized the office of Legislative Counsel to assist in the drafting of coinage-related bills and ancillary numismatic matters, such as sales tax on collectibles, that require both technical data and other relevant historical information.

Over the course of the last fiscal period, the legislative counsel, together with the president and executive director, testified before the Commonwealth of Pennsylvania House Committee on Taxation, which has jurisdiction over the collection of sales tax in Pennsylvania. Effective written testimony was prepared for the president by the legislative counsel and a formal statement submitted for the record on behalf of the ANA, and all three of us participated in a valuable colloquy aimed at eliminating sales tax on coins and bullion items in Pennsylvania.

Assistance was also provided in drafting the technical terms of the Statehood Centennial Commemorative Coin Act, recognizing the 100th anniversaries of the statehood of Washington, Wyoming, Montana, Idaho, and North and South Dakota. By working with the office of Senator Baucus (D-Montana), Senator Symms (R-Idaho) and pertinent House staff, a bill was fashioned that many believe will constitute another important addition to America's blossoming commemorative issues.

In the last fiscal year, the legislative counsel has had published several letters to the editor, correcting in the daily press and elsewhere certain erroneous impressions about coinage laws. These letters appeared in the *Wall Street Journal*, *National Law Journal* and other periodicals.

Assisting in the otherwise thankless job of preparing all these materials is the executive assistant in my New Jersey law of-

fice, Barbara Parrotto, to whom kudos and thanks are offered for expediently—and cheerfully—preparing reports when due.

If the bulk of the legislative counsel's job once consisted of analyzing holding laws in various jurisdictions, that can be described as long past. Today, the office offers assistance to legislators and their staffs, and helps to communicate ideas about various aspects of coinage law to those who regulate them and to many interested members of the ANA.

David L. Ganz
Legislative Counsel

Certification Service Committee

THE ANA CERTIFICATION Service (ANACS) committee met once during fiscal year 1988-89. Members of the committee also met with the ANACS director at major coin shows and at ANA headquarters to review the grading set and to provide input on operations in general.

Committee members made themselves available to the ANACS director over the course of the year for advice and inspiration (and even perspiration) whenever he so requested. Because of the competitive nature of the grading business, release of information by the committee was minimal and was left to the discretion of ANA staff.

I would like to commend committee members Roger Bryan, Gary Clark, Steele Eunson, Bill Fivaz, Jeff Isaac, Don Pearlman, Scott Travers, Leonard Albrecht and Bob Leuver, who worked to improve ANACS' overall state. The committee, as well as the majority of those who use ANACS' services, is pleased with the direction ANACS has taken in the past year.

Michael Fuljenz
Chairman, Certification Service Committee

Education Committee

THE EDUCATION COMMITTEE, consisting of Chairman Q. David Bowers, Kenneth E. Bressett and Bill Fivaz, was busy on many fronts during the past year. Ken Bressett worked with Nancy Green, ANA librarian, in updating and adding to the slide programs that are part of the Library's services. The Educational Trust Fund, started

by Ken Bressett previously, has not received much attention from donors in recent times, but a fund of several thousand dollars is on hand as a beginning. Work also has been done in helping with the revision of the ANA Correspondence Course.

Bill Fivaz has been particularly active in the area of slide programs, and various series he prepared at his own expense have been made available to the ANA. Included are such disciplines as Hard Times tokens, love tokens, grading (a particularly popular field) and others. He also has been working with James Taylor of the ANA staff on updating all of the slide/video/film programs at the ANA, realizing that these are a prime link with the membership. This project is well under way.

Q. David Bowers has been active in various research matters and, in particular, has devoted much of the past year to preparing the manuscript for *The American Numismatic Association Centennial History*, a volume that, when completed next year, will comprise the best part of 1,000 pages in length.

Members of the Education Committee have been active in other numismatic areas as well, including preparation of research articles, participation in the ANA's Summer Seminar and other projects.

Q. David Bowers
Chairman, Education Committee

Exhibit Committee

THE EXHIBIT COMMITTEE met three times during fiscal year 1988-89. Additions, changes and corrections to the exhibiting rules and regulations approved by the ANA Board are as follows:

- 1) Family members of the chief judge and the convention committee chairman are excluded from competitive exhibiting.
- 2) No materials are permitted to be displayed outside exhibit cases.
- 3) Encased postage issued unofficially in any country as a medium of exchange or for advertising purposes now falls under Class 4 rather than Class 2.

Although exhibits prepared by young numismatists will be intermixed with senior exhibits and will be evaluated by judges for the senior categories (in addition to a set of YN category judges, if necessary), YNs

will not be eligible for open category awards or the Howland Wood Award and will compete for YN awards only. YN exhibits will be judged with the senior exhibits, and will receive rating sheets for educational and training purposes.

The Exhibit Committee has a valuable function. Education and knowledge are very important parts of our hobby, and there is no better way to advance these areas than by exhibiting. During the last fiscal year, the Exhibit Committee has accomplished a lot. We met in Cincinnati, Orlando and Colorado Springs. With Joe Boling and his trusty computer, the rules and regulations governing exhibiting and judging have been kept up to date. Under the guidance of Executive Director Robert Leuver, ANA headquarters has produced a very informative brochure outlining exhibiting and judging for the ANA's 98th Anniversary Convention in Pittsburgh.

I feel that the present rules for exhibiting and judging are very adequate and probably are used at many coin club conventions around the country. I do want to commend my committee, especially Bob Kriz and Joe Boling, for the many, many hours they have spent thus far on this very important committee.

We must encourage more individuals to become certified exhibit judges. Only one judge was certified at the ANA's convention in Cincinnati last year. Action must be taken to promote the program through the numismatic press and the ANA's Representative Program.

Nancy Wilson
Chairman, Exhibit Committee

Insurance Committee

ALBERT H. WOHLERS and Company, ANA insurance administrator, continues to provide approximately 20 percent of ANA members with medical, life, accidental death, long-term care and collection insurance. So, if you don't particularly care for the periodic solicitations from same, please be tolerant and show compassion for those 20 percent of us who do. Yes, I signed up for the catastrophe medical insurance plan several years ago, and it gives me some real peace of mind.

Though we get an occasional complaint

ANA Membership for Fiscal Year 1988-89

STATE OR COUNTRY	INDIVIDUALS	CLUBS	SUBSCRIBERS	STATE OR COUNTRY	INDIVIDUALS	CLUBS	SUBSCRIBERS
Alabama	241	5	0	Ohio	1,327	29	14
Alaska	93	2	3	Oklahoma	232	9	2
Arizona	465	6	6	Oregon	275	11	2
Arkansas	128	3	0	Pennsylvania	1,499	40	5
California	3,508	69	39	Rhode Island	113	2	3
Colorado	846	11	10	South Carolina	211	4	1
Connecticut	598	13	4	South Dakota	52	4	0
Delaware	95	4	2	Tennessee	374	7	3
District of Columbia	73	2	3	Texas	1,678	32	13
Florida	1,796	30	12	Utah	114	2	0
Georgia	554	8	4	Vermont	83	1	0
Hawaii	159	3	1	Virginia	701	8	6
Idaho	74	4	0	Washington	478	13	3
Illinois	1,392	36	16	West Virginia	175	6	1
Indiana	537	19	8	Wisconsin	479	16	4
Iowa	301	14	4	Wyoming	74	1	0
Kansas	294	11	3	American Samoa	1	0	0
Kentucky	257	3	4	Guam	5	0	0
Louisiana	333	6	3	Puerto Rico	82	2	2
Maine	133	4	0	Virgin Islands	8	0	0
Maryland	698	22	9				
Massachusetts	983	12	6	United States	28,992	609	274
Michigan	982	27	12	Canada	260	18	12
Minnesota	394	8	4	Mexico	29	2	0
Mississippi	168	3	1	Other Countries	610	8	14
Missouri	507	6	3	Class Total	29,891	637	300
Montana	71	1	1				
Nebraska	212	9	3	Total Members & Clubs (excluding subscribers)			30,528
Nevada	155	2	1				
New Hampshire	212	5	1	1987-88 Membership (through 3-31-88)			31,240
New Jersey	1,271	19	12	Members Joined (4-1-88 to 3-31-89)			4,405
New Mexico	193	3	2	Members Deceased			182
New York	2,680	39	31	Members Resigned			4,935
North Carolina	565	12	6	Total			30,528
North Dakota	63	1	1				

about our various insurance programs, it usually is due to a misunderstanding and is quickly rectified. We get many letters each year from members who have submitted claims and have received good service and prompt payment. Many of those letters are quite touching, and it makes me feel good that the ANA gives its members the opportunity to avail themselves of insurance protection that they may not be able to get elsewhere.

We continue to study alternate insurance plans, companies and administrators for the betterment of the ANA.

Kenneth L. Hallenbeck
Chairman, Insurance Committee

Membership Committee

THIS YEAR BROUGHT new meaning to the Membership Committee, as promotions were organized specifically to recruit and retain members. For the 12 months ending March 31, 1989, promotions yielded 1,895 new and renewing members. This represents a significant percentage of the total 4,405 members who joined the Association in fiscal year 1988-89.

Further, through the combined efforts of the executive director and the committee, the ANA organized the new, high-level staff position of membership director. It is because of this full-time emphasis at ANA headquarters (which was greatly needed in the area of membership) that the committee recommends that its charge be changed so that the committee functions as an overseer and not as an integral part of membership development.

Michael R. Haynes Sr.
Chairman, Membership Committee

Museum Committee

DURING THE 1988-89 fiscal year, the ANA Museum experienced phenomenal growth as a direct result of several very important acquisitions. This was a very busy year for our curator Robert Hoge—working only with a volunteer staff. Jennifer Wright, museum registrar, who has only been on board for half the year, was a welcome addition, thereby alleviating an already heavy workload.

To name a few of the many notable steps in the Museum's progress, I cite the following:

—An outstanding grading specimen set of encapsulated coins was developed for the ANA Certification Service. This was supplemented by additional purchases by ANACS and further donations from various dealers.

—Many hours of volunteer activity were spent deaccessioning material in order to consign selected items for sale at auction or otherwise place for disposal. Our family of volunteers, the Friends of the ANA Museum (FANAM), have donated a total of 1,719 hours during 1988; first quarter 1989 total hours log in at 387. We were most pleased when it was reported that prices realized from the auction sale held at the 1989 midwinter convention in Colorado Springs netted the Museum \$37,671.

—An accumulation of U.S. commemorative stamps, acquired via donation, was offered for sale to interested stamp collectors at face value in \$50 lots plus a 5 percent handling charge. The sale of this valuable resource proved most successful and added roughly \$3,000 to the Museum's trust fund. Work is progressing on another grouping of stamps to be consigned to auction sales, some of which will have occurred by the time this is published.

—All of the new exhibits displayed in the Museum were from the magnificent holdings donated to the American Numismatic Association by Aubrey and Adeline Bebee. On loan to the Museum is the complete set of original drawings of the 1988 U.S. Olympic Coin Program. These were exhibited at the ANA's anniversary convention in Cincinnati and at the 1989 midwinter convention in Colorado Springs, and have also been made available for viewing in the Museum at ANA Headquarters.

—Lectures and tours totaled 38 presentations—27 and 11, respectively—with approximately 10,000 individuals passing through the Museum galleries.

—Presently in the planning stages are a "Coin of the Month" exhibit program; a release on the recently acquired minting press (spearheaded by Anthony Terranova and Kevin Lipton plus several supplemental donors); implementation of a series of promotional articles featuring donated

material; a Museum Coin Purchase Program; and the exploration of alternative methods in the area of deaccessioned material disposal.

Several other important acquisitions were added to the Museum's collection: a huge donation of primarily U.S. numismatic items came from Harold Thurston; J.G. Evans donated an additional 353 pieces, primarily from Afghanistan; and David Sheridan presented the Museum with another fine gift of Spanish coins. The total number of donated items was 9,558. Mention should be made concerning other donations received from and through the efforts of David Ganz, governor and chairman of the Finance Committee. Thanks are graciously extended to David for his interest in the continued growth of the Museum.

Many requests for service were received and processed by Museum staff. Inquiries for examining and checking specimens were mostly for internal use by other ANA departments, but total usage involved 1,189 specimens. Necessarily, this involved a great deal of time and effort on the part of the Museum staff.

Thanks are extended to the Museum Committee members, our hard-working staff and volunteers, our generous donors, and members of the Board of Governors for their support and cooperation. Museum Curator Robert Hoge and I invite anyone with questions, comments or suggestions to contact us. We will be happy to receive your thoughts.

Florence M. Schook
Chairman, Museum Committee

Representative Program

RALPH LANGHAM, THE national coordinator of the ANA's Representative Program, continues to do an outstanding job of maintaining a high level of interest and competence in the program. I have incorporated many of his comments in this report.

Regional Coordinators. The performance of the regional coordinators was a major focus after the Cincinnati convention. This analysis resulted in two major and four minor geographical changes in the composition of each region. It also resulted in two regional coordinators switching regions and four new coordinators being appointed. All

12 regions are now in very capable hands.

District Delegates. We have successfully changed over 25 percent of the district delegates since the Cincinnati convention. Those who were not in step with the program or who indicated that they did not have sufficient time to devote to the project were replaced with members who did. Members of the numismatic press, both at ANA and outside the organization, have been extremely effective in getting us new delegates. We sincerely thank them.

Newsletter. This has been a serious problem in that the current editors can't seem to get the publication out on a timely basis. We are taking a hard look at this and are considering viable alternatives if the schedule is not met.

Communication. Communication between program participants and Colorado Springs is excellent, thanks primarily to the diligence of Merrill Davis and the excellent cooperation of ANA staff in manning the membership's toll-free telephone line.

Regional coordinators' reports are exchanged on a monthly basis to share successes and problems. Ralph Langham sends quarterly status reports to district delegates.

Meetings. It was decided to schedule a day-long meeting during the Florida United Numismatists (FUN) convention. The meeting was a tremendous success and all but one regional coordinator was able to attend. Bob Leuver, key ANA staff, the numismatic press and several ANA governors also were in attendance. This meeting proved to be very cost effective, as many participants who were already attending the show did not need to be reimbursed for their expenses.

Most regional coordinators have conducted meetings at major shows in their areas. The most outstanding of these was co-sponsored by John Wilson and Paul Miller at the Central States Numismatic Society convention in Kansas City, Kansas.

Organization. At the midwinter convention in Colorado Springs, the Representative Program was awarded committee status, with the national coordinator reporting to and receiving his direction from the ANA president. This was done in accordance with ANA bylaws and President Steve Taylor's strong belief in the committee system.

Senior YN Advisors. Larry Gentile is the most active individual in this area. Ralph Langham reports that he has attended several of Larry's YN programs and that each has been outstanding. Larry currently has plans well under way for YN activities at the ANA convention in Pittsburgh and at other major shows.

Membership. The national coordinator has received a list of all clubs that have not paid their dues. He intends to send personal letters and to encourage local representatives to convince these clubs to renew. Regional coordinators regularly receive lists of new members and are distributing them to the appropriate delegates with very positive results. This should result in better membership retention and a more positive image for the ANA.

Education. Ralph Langham has suggested the creation of a videotape program whereby representatives can promote their clubs. This is a novel idea and has exciting possibilities. Educational slide programs, available to all member clubs through their regional coordinators, have been received quite enthusiastically.

Judging from personal correspondence, letters to the editor in trade papers, attendance at regional shows and discussion with members and the numismatic press, the ANA's Representative Program has been well received. We still have a certain amount of work to do to turn that acceptance into new and renewed membership in the ANA, but we know for a fact that we have kept quite a few clubs and members from dropping out. They now realize that the ANA is listening to them and will take action on their concerns whenever possible.

The importance of communication is exemplified by this program, thanks to the hard work and dedication of many concerned members. I want to thank each and every one of them.

Bill Fivaz

Chairman, Representative Program

Young Numismatist Program

IN SERVING AS the Young Numismatist Program chairman these past two years, my time has been limited in what I have been able to offer. However, a committee structure has been established, and the group

that has contributed most to date has been the YN Advisory Council. This group of outstanding YNs, under the leadership of Paul D'Arcy of New York, has offered to us seniors a very comprehensive report pertaining to the hobby and our ANA. Their next project is studying how they as individuals can contribute to the success of the ANA and the hobby in general.

An educational group of seniors, under the leadership of David Cieniewicz, is working on a manual about how to "break into" the elementary school system to present programs for the hobby. It is hoped that before long this group, together with our educational director at ANA headquarters, can finalize this project and get it into the hands of all coin clubs.

Larry Gentile is serving as the convention coordinator for YNs and will oversee functions at the annual conventions to make the YNs' week one they'll long remember. It is also his responsibility to see that these young people are advised of coin clubs in their area that they can contact upon their return from the festivities in Pittsburgh.

As I leave office, I have requested to chair this committee for another two years in order to be able to develop programs and see them through to their conclusion. It is my desire to have Young Numismatists comprise a strong segment of ANA membership and that their voices be heard through their thoughts and work on the YN Advisory Council.

Finally, the Board of Governors, at a recent board meeting, approved establishing a YN Scholarship Fund that will allow a minimum of 15 students to attend the annual ANA Summer Seminar. This is a tremendous educational opportunity that allows young adults to have a sense of pride in their organization and an appreciation of the hobby they never expected. This investment in the future of the hobby is money well spent.

In 1988 we had a YN membership in our ANA of slightly more than 600; today it is back up over the 800 figure. People working on this segment of the hobby have made a dent, and now it's up to us to continue this upward growth.

Stephen R. Taylor

Chairman, Young Numismatist Program

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MEMBERSHIP NEWS

Calendar of Events

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and include zip code in address. Send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

EAST

AUGUST

6 SOUTH WILLIAMSPORT, PA. Zafar Grotto, E. Second Ave. 17th Annual Coin Show of the Williamsport Area Numismatic Society. William Clark, 1322 Louisa St., Williamsport, PA 17701.

SEPTEMBER

7-10 NEW YORK, NY. Park Central Hotel, 7th Ave. & 56th St. American Israel Numismatic Association Convention. Moe Weinschel, P.O. Box 277, Rockaway Park, NY 11694.

8-10 MCLEAN, VA. Tyson's Westpark Hotel, Rt. 7 & I-495. 31st Annual Coin Show & Convention sponsored by the Virginia Numismatic Association. Keith Littlefield, 3902 Rose Ln., Annandale, VA 22003.

9-10 HARRISBURG, PA. Harrisburg River Rescue Hdqtrs., 1119 S. Cameron St. Harrisburg Coin Club Show & Exhibition. Marian E. Smith, 849 Highland St., Harrisburg, PA 17113-1535, telephone 717/939-5615.

9-10 YOUNGWOOD, PA. Youngwood Fire Hall, 2nd & Chestnut St. 30th Annual Greensburg Coin Club Show. Donna Mehalic, R.D. #3, P.O. Box 484-C, Latrobe, PA 15650.

10 TOMS RIVER, NJ. Toms River Elks Hall, Clifton & Washington St. 19th Annual Jersey Shore Coin Show sponsored by the Ocean County Coin Club. Archie A. Black, P.O. Box 63, Brick, NJ 08723.

16-17 WAYNESBORO, PA. Waynesboro Elks Club, 66 W. Main St. Waynesboro Coin Club 1989 Coin Show. Alan R. High, 15 Philadelphia Ave., Waynesboro, PA 17268, telephone 717/762-8439.

17 CRANSTON, RI. Auction City Inc., 1312 Oaklawn Ave. 2nd Annual Coin Show conducted by the Coin Club of Rhode Island. Jeffrey E. Wight, c/o CCRI, P.O. Box 8495, Warwick, RI 02888.

22-24 DANBURY, CT. Holiday Inn, Rt. 6 & exit 8, I-84. New England Numismatic Association Convention. Ralph C. Langham, P.O. Box 8308, New Fairfield, CT 06812.

24 AUBURN, ME. American Legion Hall, Washington St. N. (exit 12, Maine Tpk.). Lewiston-Auburn Stamp & Coin Club Show. A.V. "Slim" Thompson, P.O. Box 3103, Auburn, ME 04210.

OCTOBER

4 AUBURN, ME. American Legion Hall, Washington St. N. (exit 12, Maine Tpk.). Lewiston-Auburn Stamp & Coin Club Open House. Barrie Jenkins, P.O. Box 3103, Auburn, ME 04210.

8 WIND GAP, PA. Plainfield Township Fire Hall (off Rt. 33 at old Rt. 115, the Sullivan Trail). Lehigh Valley Coin Club Coin & Stamp Show. Roy George, 130 S. Broadway, Wind Gap, PA 18091, telephone 215/863-5788.

13-15 WHITE PLAINS, NY. Westchester County Center, Bronx River Pkwy. & Tarrytown Rd. Westchester Coin & Paper Money Show co-hosted by the White Plains Coin Club. Earl H. Peltin, Box 122, Eastchester, NY 10709, telephone 914/961-3305.

21-22 ROCHESTER, NY. Rochester Airport Holiday Inn, Brooks Ave. Rochester Numismatic Association Annual Show. Pat Latona, 39 Glenbriar Dr., Rochester, NY 14616.

29 WEST GLENS FALLS, NY. VFW Post 6196, Luzerne Rd. 11th Annual Coin & Stamp Show sponsored by the Cooper's Cave Coin Club. Philip A. Mahoney, 2 Linden St., South Glens Falls, NY 12803.

SOUTH

AUGUST

5-6 BELLAIRE, TX. Bellaire Community Hall, 7000 S. Rice Ave. Bellaire Coin Club Show. A.J. Lanier, 5906 Lawn Ln., Houston, TX 77088.

11-13 MERIDIAN, MS. Howard Johnson Convention Center, U.S. 45 N. exit at jct. I-20 & I-59 (U.S. 11-80 & Miss. 19 & 39). Meridian Area Coin & Currency Show & Sale sponsored by the Meridian Area Coin Club. Luciana Brewer, P.O. Box 951, Meridian, MS 39302, telephone 601/483-1833 or 601/644-3801.

25-27 TAMPA, FL. Holiday Inn, Tampa International Airport, 4500 W. Cypress St. 1989 Annual Coin Show sponsored by the Tampa Coin Club. Al Musgrove, 509 Fairfax Ln., Apollo Beach, FL 33570.

26-27 VICKSBURG, MS. Holiday Inn (off I-20). Vicksburg Coin Club Show. Cason Schaffer, 107 East View Dr., Vicksburg, MS 39180.

27 MIAMI, FL. Greenery Mall, 7700 N. Kendall Dr. (Rt. 94), Palmetto Bypass to Dadelands. Collectibles Show conducted by the Professional Coin Dealers Association of South Florida. Warren Davis, c/o PCDAF, P.O. Box 1, Miami, FL 33163, telephone 305/891-6544.

SEPTEMBER

9 DECATUR, GA. Neighborhood Playhouse, 420 W. Trinity Pl. Annual Coin Show of the Dekalb Coin Club. DCC, P.O. Box 20083, Atlanta, GA 30325-0083.

9-10 FAYETTEVILLE, NC. Sheraton Motor Inn, 301 Bragg Blvd. Semi-annual Coin Show sponsored by the Cumberland County Coin Club. Charles L. Kimber, 3705 Florida Dr., Fayetteville, NC 28311.

22-24 ORLANDO, FL. Exposition Center, 500 Livingston St. 51st Semiannual Coin Show conducted by the Central Florida Coin Club. A.J. Vinci, 1116 Winter Springs Blvd., Winter Springs, FL 32708, telephone 407/699-5917.

24 MIAMI, FL. Greenery Mall, 7700 N. Kendall Dr. (Rt. 94), Palmetto Bypass to Dadelands. Collectibles Show sponsored by the Professional Coin Dealers Association of South Florida. Warren Davis, c/o PCDAF, P.O. Box 1, Miami, FL 33163, telephone 305/891-6544.

29-OCTOBER 1 FAYETTEVILLE, NC. The Bordeaux Inn & Convention Center, 1707 Owen Dr. 31st Annual Convention of the North Carolina Numismatic Association. Ted H. Hendrick, P.O. Box 12052, Raleigh, NC 27605-2052, telephone 919/828-9450.

OCTOBER

14-15 MEMPHIS, TN. Holiday Inn East, 5795 Poplar Ave. at I-240. Memphis Coin Club Fall Show. Corbitt Chandler, P.O. Box 381561, Germantown, TN 38183.

22 MIAMI, FL. Greenery Mall, 7700 N. Kendall Dr. (Rt. 94), Palmetto Bypass to Dadelands. Collectibles Show conducted by the Professional Coin Dealers Association of South Florida. Warren Davis, c/o PCDAF, P.O. Box 1, Miami, FL 33163, telephone 305/891-6544.

27-29 GREENVILLE, SC. Hyatt Regency Greenville, 220 N. Main St. 17th Annual Convention & Coin Show of the South Carolina Numismatic Association. Johnny T. King, P.O. Box "O," Anderson, SC 29622, telephone 803/226-3048.

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27-29 PALM BAY, FL. Holiday Inn, 1881 Palm Bay Rd. N.E. Space Coast Coin Club Fall Show. Herbert R. Hogue, P.O. Box 4335, Patrick, FL 32925, telephone 407/783-2352.

20 WISCONSIN DELLS, WI. Holiday Inn, Hwy. 13 (exit 87 off I-90/94). Baraboo Coin Club 25th Annual Coin Show. Robert Blaschke, P.O. Box 420, Baraboo, WI 53913, telephone 608/356-4546.

24 GRINNELL, IA. Veterans Memorial Bldg. 1989 Coin, Stamp & Sportscard Show sponsored by the Grinnell Coin Club. Roger A. Wolver, 309 N. 11th, Oskaaloosa, IA 52577, telephone 515/673-6677.

CENTRAL

AUGUST

4-6 ST. LOUIS, MO. St. Louis Airport Marriott, I-70 at Lambert International Airport. 29th Annual Coin Festival sponsored by the Missouri Numismatic Society. John Foster, P.O. Box 13498, St. Louis, MO 63138.

5-6 LOUISVILLE, KY. Holiday Inn—Downtown, 120 W. Broadway. Falls Cities Coin Club Annual Summer Show. Rich Marzian, 1318 E. Breckinridge, Louisville, KY 40204.

SEPTEMBER

8-10 BATTLE CREEK, MI. Stouffer Battle Creek Hotel/Kellogg Arena, 36 Hamblin Ave. Central States Numismatic Society Fall Convention & Coin Show. Albert Bobrofsky & Charles Fenwick, c/o Michigan State Numismatic Society, P.O. Box 1157, Battle Creek, MI 49016.

24 GREEN BAY, WI. Midway Motor Lodge, 780 Packer Dr. 30th Annual Fall Coin Show held by the Nicolet Coin Club. Roger A. Bohn, 1345 Ponderosa Ave., Green Bay, WI 54313, telephone 414/499-7035.

24 ROCKFORD, IL. Rockford Motor Inn (Hoffman House), 7550 E. State St. 66th Semiannual Coin Show of the Rockford Area Coin Club. Ralph Winquist, 1004 "C" St., Rockford, IL 61105, telephone 815/963-0396.

OCTOBER

7-8 NEW PHILADELPHIA, OH. Best Western Motel, 131 Bluebell Dr. S.W. (exit 81 off I-77). Tuscarawas County Coin Club Annual Show. TCCC, Box 83, New Philadelphia, OH 44663.

8 MOLINE, IL. Viking Club of Moline,



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BRAD RODGERS

1450 41st St. Tri Cities Coin Club Annual Show. George Wolters, P.O. Box 332, Moline, IL 61265, telephone 309/788-7082.

13-15 BLOOMINGTON, MN. Thunderbird Motel, 24th St. S. off I-494. 1989 Annual M.O.O.N. Coin Show sponsored by the Minnesota Organization of Numismatists. Richard Vidlund, P.O. Box 32194, Fridley, MN 55432.

13-15 DES MOINES, IA. Super 8 Convention Center, Ashworth Rd. exit off I-80. 1989 Iowa Numismatic Association Annual Convention. Bob Simon, P.O. Box 65356, West Des Moines, IA 50265.

13-15 LOUISVILLE, KY. Holiday Inn—Downtown, 120 W. Broadway. Kentucky State Numismatic Association Annual Convention hosted by the Louisville

Coin Club. Harry Tileston, P.O. Box 43744, Louisville, KY 40243.

14-15 SALINA, KS. VFW Bldg., 1108 W. Crawford. Salina Coin Club Coin & Stamp Show. Carl Adrian, Box 1111, Salina, KS 67402, telephone 913/827-9766.

15 MONROE, MI. Frenchtown Square Mall, 2121 N. Monroe St. 18th Annual Coin & Collectible Show sponsored by the Monroe Coin Club. Mary Gail Beneteau, c/o Frenchie's, 15 E. Front St., Monroe, MI 48161.

21-22 OMAHA, NE. Holiday Inn Central, I-80 & 72nd St. 30th Annual Coin Show of the Omaha Coin Club. Ralph Reeves, 1027 S. 90th St., Omaha, NE 68114, telephone 402/393-4143.

28-29 DODGE CITY, KS. 4-H

Bldg., 901 W. Park. Dodge City Coin Club Annual Collectors Show. Maurice E. Webb, P.O. Box 246, Cimarron, KS 67835.

29 ELGIN, IL. Elgin Holiday Inn, 345 W. River Rd. (Rt. 31, south of I-90). 27th Annual Coin Show of the Elgin Coin Club. ECC, P.O. Box 183, Elgin, IL 60121.

WEST

AUGUST

4-6 PRESCOTT, AZ. Ponderosa Plaza, 1316 Iron Springs Rd. 15th Annual Prescott Coin Club Show. Michael Wolf, P.O. Box 233, Dewey, AZ 86327, telephone 602/772-7144.

13 SCOTTSDALE, AZ. Knights of Columbus Hall, Post 720, 4208 N. 82nd

FOREIGN SPECIALS

(1521-1564) Austria Thaler VF ANACS papers	\$260.00
1906 Belgian Congo 20 Centimes A.U.	26.00
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1871 Great Britain Penny EF	177.00
1851 Great Britain Shilling A.U.	450.00
1908 Malaysia Straits Settlements \$1.00 A.U.	30.00
1960 Mali 10 Francs Proof	24.00
1923 Mauritius 5¢ A.U.	50.00
1844 Naples 120 Grana EF ANACS papers	60.00
1940 Netherlands 2 1/2 Gulden VF	38.00
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St. Coin & Collectible Show presented by the Camelback Collectibles Club. Bob Phelan, c/o CCC, P.O. Box 15005, Phoenix, AZ 85060.

18-20 LOS ANGELES, CA. Los Angeles Airport Hilton Hotel, 5711 W. Century Blvd. 26th Convention of International Numismatics. James Garner, 8157 White Oak Ave., Reseda, CA 91325.

19 HONOLULU, HI. Kapalama School, 1601 N. School St. The Statehood Show sponsored by the Honolulu Coin Club. Charles Matsuda, P.O. Box 6063, Honolulu, HI 96818.

20 FREMONT, CA. Elks Lodge, 38991 Farwell Dr. Fremont Coin Club Annual Show. Vince Lacariere, P.O. Box 1401, Fremont, CA 94538.

SEPTEMBER

1-3 ALBUQUERQUE, NM. NE Hilton Hotel, 1901 University Blvd. 10th Annual New Mexico Coin Dealers Association Coin Show. John Adrian, Box 5571 K.A.F.B., Albuquerque, NM 87185, telephone 505/292-1989.

10 OAKLAND, CA. Hyatt Hotel at Oakland International Airport, 455 Hegenberger Rd. at I-880 (17). Bay Area Coin Show sponsored by the San Francisco Coin Club. Stephen A. Seelig, P.O. Box 12085, San Francisco, CA 94112.

10 SCOTTSDALE, AZ. Knights of Columbus Hall, Post 720, 4208 N. 82nd St. Coin & Collectible Show presented by the Camelback Collectibles Club. Bob Phelan, c/o CCC, P.O. Box 15005, Phoenix, AZ 85060.

23-24 MOUNT VERNON, WA. Skagit Valley Inn, 2300 Market Pl. Annual Skagit Valley Coin Club Show. John Osman, 323-C E. College Way, Mount Vernon, WA 98273.

23-24 SEDONA, AZ. Elks Lodge, Airport Rd. off Hwy. 89-A. 3rd Annual Sedona Coin & Collectibles Show sponsored by the Camelback Collectibles Club. Bob Phelan, c/o CCC, P.O. Box 15005, Phoenix, AZ 85060.

OCTOBER

8 SCOTTSDALE, AZ. Knights of Columbus Hall, Post 720, 4208 N. 82nd St. Coin & Collectible Show presented by the Camelback Collectibles Club. Bob Phelan, c/o CCC, P.O. Box 15005, Phoenix, AZ 85060.

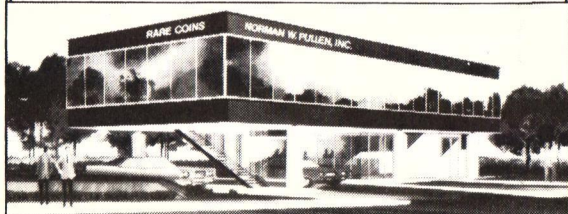
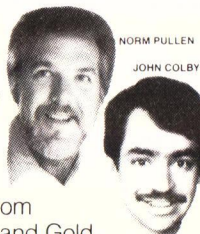
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erans' Bldg., 1351 Maple Ave. Redwood Empire Coin Club 22nd Annual Coin-a-Rama. Bill Feist, P.O. Box 2811, Santa Rosa, CA 95405-0811.

14-15 SACRAMENTO, CA. Elks Hall, 6446 Riverside Blvd. (Florin Rd. W. off I-5). Sacramento Valley Coin Club 32nd Annual Coin-a-Rama. Dennis Pacheco, P.O. Box 160122, Sacramento, CA 95816, telephone 916/369-3483.

27-29 SANTA ANA, CA. Saddleback Travelodge, 1660 E. First St. 85th California State Numismatic Association Convention & Coin Show. William J. Grant, P.O. Box 295, Patton, CA 92369.

FOREIGN

OCTOBER

1 HEIDELBERG, WEST GERMANY.

Elementary School, Patrick Henry Village. Coin & Stamp Show held by the Heidelberg Coin & Stamp Club. James Beasley, 266th TFC, APO New York, NY 09007.

14-15 VICTORIA, BRITISH COLUMBIA, CANADA. Ramada Inn, Blanchard St. 4th Annual Coin Show of the Victoria Numismatic Society. Stephen Oatway, c/o VNS, P.O. Box 1601, Victoria, British Columbia V8W 2X7, Canada.

ANA EVENTS

AUGUST

9-13 PITTSBURGH, PA. David L. Lawrence Convention Center/Vista International Hotel. 98th Anniversary Convention co-hosted by the Pennsylvania Association of Numismatists, the Pittsburgh Numismatic Society and the Western Pennsylvania Numismatic Society. Sam

Deep, General Chairman, 1920 Woodside Rd., Glenshaw, PA 15116. Auction by Bowers & Merena Galleries, Box 1224, Wolfeboro, NH 03894.

MARCH 1990

2-4 SAN DIEGO, CA. Town & Country Hotel, 500 Hotel Circle N. 12th Annual Midwinter Convention hosted by the San Diego County Inter-Club Numismatic Council. Dorothy Baber, General Chairman, 611 Oakwood Way, El Cajon, CA 92021.

AUGUST 1990

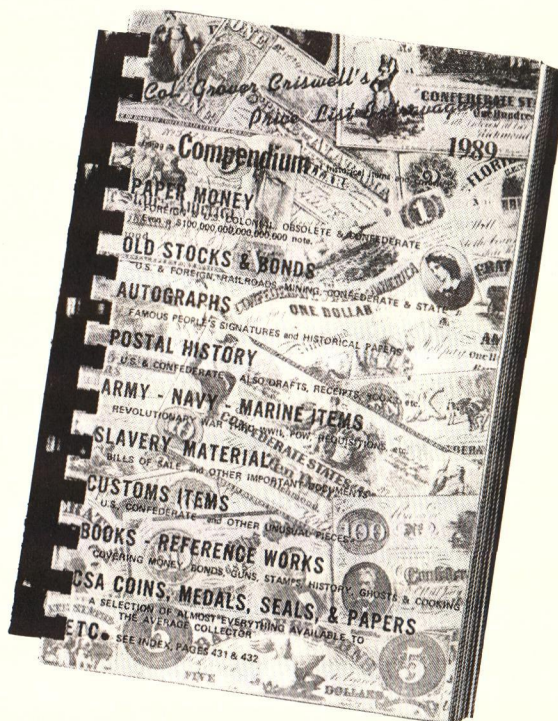
22-26 SEATTLE, WA. Washington State Convention Center/Seattle Sheraton Hotel & Towers. 99th Anniversary Convention hosted by the Pacific Northwest Numismatic Association. Larry Rowe, General Chairman, 11012 N.E. Sherwood Dr., Vancouver, WA 98686.

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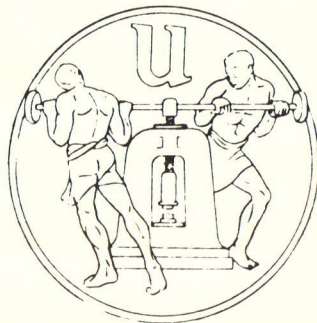
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The Government of Liberia has authorized the Pobjoy Mint of Sutton, England to strike on their behalf a continuing series of coins to commemorate the Great Statesmen of the World in the 20th Century.

The first was to mark the 25th anniversary of the tragic assassination of President John F. Kennedy, released in November, 1988. The second commemorated Liberia's own

20th president, Dr. Samuel Kanyon Doe, and was released just after the Kennedy coins.

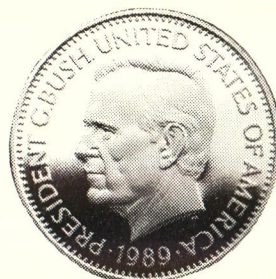
The third coin saluted the inauguration in January, 1989 of President George Bush of the United States. The latest commemorates the longest-lived monarch of the 20th century, Emperor Hirohito of Japan, who reigned from 1926 to his death earlier this year.



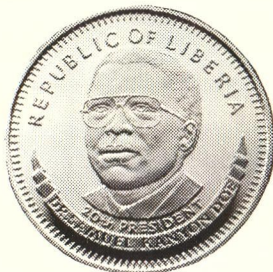
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George H.W. Bush



Samuel K. Doe



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Emperor Hirohito

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Liberia has no paper currency of its own, and uses U.S. greenbacks in daily transactions. The West African nation, founded by freed American slaves in 1822, has always maintained close ties with America; Liberia's flag resembles the U.S. Old Glory, but it has a single star in its blue canton.

Liberia issues coinage for the convenience of trade, paying out Liberian coins and U.S. paper money of equal value.

Each coin design in the Great Statesmen series comes in two denominations: Pure silver \$10 (38.6mm diameter; 1 troy ounce weight; issue limit 25,000) and pure gold \$250 (32.25mm, 1/2 troy ounce weight; issue limit 5,000).

Liberia intends to issue its Great Statesmen series in additional sizes and metals. Watch for announcements!

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OAK TREE Twopence, 1662, Noe 30, Choice natural XF, very sharp \$2,750.; About as nice, lt vertigris . . . 2,350
 Threepence 1662, VF, plugged, likely anti-witch . . . 750
 Shilling 1652, VF-XF with ANACS. Exceptional Obv. 2,750
PINE TREE Shilling 1652, Small flan Noe 30. Strong Very Fine 20, full weight, unclipped. Ex: Bowers & M. 1,795
MASSACHUSETTS ½¢ 1787 #5A Fine, chocolate, old por. 89
 1787 #4C, VF-XF, super choc. flan \$450; XF lt. por. 595
 1787 Cent Horned Eagle, aVG, porous, natural, nice . . . 45
 1788 Cent AG-G 19; No period, Gd 45; With period, super sharp XF with light old porosity. #2B. 485
FLORIDA Plantation Token 1688, original, VF with tinpest \$225.; Restrike, sharp XF with choice surfaces . . . 325
FRENCH COLONIES Billion 1711-AA 15 Deniers, AU with full lustre & nicely struck. Condition census. 850
 1710-AA 30 Deniers Good, 49; 1710-D F-VF min faults . . 125
 1713-D XF-AU full lustre with mild strike weakness 295
 1739-A Sou Marque Nice struck BU with edge strike weakness between 4 and 6 o'clock. Rare so choice . . . 395
 1721-H Copper Sou Nice VF, 185; 1722-H ch. brn. Fine . . 99
 1767 VF, w.o. counterstamp. EX: 1988 ANA Auction 125
 1767 With counterstamp G-VF, 34; Fine, 68; Strong VF 139
ROSA AMERICANA 1723 Penny, aXF Ex: Norweb Gilt Brass 595
 XF Silvered Bronze, Ex: Norweb, R-7 & tough . . . 675
 1723 Twopence: Choc XF, no periods, Ex: Norweb . . . 495
 1723, Period after REX, tiny countermark on check (a die trial?) Ex: Norweb, choice Chocolate XF 495
 1723, copper-plated bronze, MS60, period after REX . . 795
 1723, Choc AU, periods after Date and REX (Rare) Ex: 850
WOODS COINAGE / HIBERNIA: 1722 1st Rev, Ch XF ½d. 189
 1st Rev, VF-XF with light vertigris o/w very nice . . . 75
 2nd Rev, choice brown planchet VF, die center weak 65
 1723 Farthing MS63 Brown, with lustre, bold strike . . 595
 1723 ½ Cent, Choice BU, MS64/63, over 50% original Red, Reverse mildly rusted dies, 995; Same, glossy XF . . . 195
 1723 same, perfect dies: Gd, 19; VF, 68; XF small planch flake ch brown, 125; 1724 porous VF Ex: STACK's, as most of these, coming with 1979 auction lotting . . . 45
VOCE POPULI 1760: gran VG, 39; strong XF copper Red . . 149
VIRGINIA 1773 ½ D w/period: AG, 14; Gd, 28; Choice BU, MS63 or better: Super strike, 10% Red, 795; Center of shield slt, weak o/w great, 30% Red, with beaut tan 795
 MS64 to 65, 95% Full Red GEM, undoubtedly CCen. 1,450
VERMONT 1785 decent VG, lt old porosity Ryder 2 195
 1785, Electro of a VF coin, nice brown color 59
VERMONTIS 1785, good VF, nice brown flan, 5:00 clip, lt. porosity rev / striations obv. Excep strike & centering for Ryder 4. A unique, scarce & pleasing coin 695
VERMONTENSIMUM 1786: Fair, clip plan, 39; Flat VG, nice tan surfaces Ryder 8 Full (double-punched) date . . . 175

Fine with poros & 7:00 to 8:00 weakness. Call VG . . 199
 Ryder 6, choice plan F-VF, sl off-center & flake . . . 550
 Strong evenly-struck F-VF with fissures, tan flan . . . 495
VERMONT 1786 Baby Head Fine, with typical fissures 750
 1787 Britannia REV: Ryder 13, nice XF40, Ex: Bowers & Ruddy 1979 Unusually sharp, 495; F-VF, nice, 199; VG 119
 1788 Ryder 16: VG, 99; Ch Fine to VF, dark choc. . . 195
 Amazing orig tan XF on a prominent cracked flan . . . 695
 1788 Ryder 20 dark VF with light poros/perf cent. . . 175
 Ryder 24, choice tan Fine, center hole R-3 59
 Ryder 25, Choice Fine, even planchet, dark brown . . 189
 Ryder 27 nice VF, full strike & flan, Auct: 1979 . . . 350
NOVA EBORAC 1787, Rev Left: VF/F tan, 275; VF-XF, choice strike & natural deep tan. Ex: 1979 ANA Auction . . 445
NOVA CONSTELLATIO, 1783: Even/strong aVF, no trace of "US" in wreath. Likely a pattern? Planchet & strike suggest a specially-made piece. 295
 1785 Blunt Rays VF 30/30 Ex: ANA Auction '88 . . . 350
 1785 Pointed Rays VF30 Ex: Stacks 1979, 345; XF45, letters fully rounded, 495; Glossy AU Ex: STACKS . . . 699
NORTH AMERICAN TOKEN 1781: G-VG, 19; nice Fine . . 45
MACHINS MILLS: 1787 Vlack 18-87c Ch G-VG, 55; Ch.F . . 139
 Vlack 19-87c perfect & bold VF, with no problems . . . 275
 1788: Vlack 23-88A Good, 45; strong & centrd VGF . . 105
KENTUCKY (1792-4) Pretty tan-brn XF, 245; AU gloss . . 395
FRANKLIN PRESS Token of 1794; glossy no-problem AU 385
WASHINGTON Pieces: 1783 Georgius Triumpho, unmarked VF-XF, \$450; Nice glossy XF 650
 1783 large Military Bust 2-berry rev: nice F-VF 68
 3-berry rev: Choice XF, 189; VF inverted reverse . . 109
 1783 Small Military w/PE, Choice XF, super strike . . . 250
 1783 Draped Bust / U.S. Good / AG 25
 1783 Unity States: F, in Brass, 59; VF35, Bronze . . . 175
 Copper-gilt bronze, in VF-35, 80% brite plating 150
 1791 WASH PRESIDENT Small Eagle nice F-VF Scarce 250
 1795 GRATE ½¢, Small Buttons. Choice aXF 275
WASHINGTON BORN VIRGINIA, Collis Restrike, chBU 19
 1795 LIB & SECURITY ½¢, London Edge, XF as stru . . 275
 1795 MULE with Irish Condor Token. aVF. London edge 45
 Undated LIB & SECURITY Penny (1795) a decent VG . . 95
 Pleasing XF with a few minor rim nicks 299
 North Wales 1795 F-VF, 195; VF25 ANA Auction '88 . . 295
 Virtually as struck, glossy brown AU 795
NEW YORK: Mott Token with Engrailed Edge. One of the rarities in Colonials. MS62 BRN with Red gloss . . . 1,795
 1794 LIB & COMMERCE muled with John Howard + 2nd 125
FUGIO 1787 V. Choice Glossy Brown Unc with traces of Red MS64 by current standards, & incredibly struck on a virtually perfect planchet. 13X. Choice type 1,150

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Club Activities

The Rochester Numismatic Association (LC-8) has announced the release of its first obsolete currency souvenir card, which features reproductions of paper money issued by the City of Rochester, New York, to help alleviate the shortage of small change during the Civil War. Reproductions of the 10-cent and 25-cent notes of July 15, 1862, and the 10-cent and 25-cent notes of December 1, 1862, were produced by a process that involves computer-image scanning and the use of laser beams to make the lithographic plates. The 8½ x 14-inch souvenir cards are available for \$4, postpaid, from John Zabel, c/o RNA, 371 Lyndon Rd., Fairport, NY 14450.

Members of Tennessee's Model City Coin Club (C-106790) recently



The first obsolete currency souvenir card released by the Rochester Numismatic Association features notes from 1862.

made a "giant effort" to alleviate the problem of having only limited opportunities to share their hobby experiences with family and friends. At the club's May meeting, 62 club members, along with spouses, offspring and friends, engaged in an evening of fellowship and fun at a local restaurant. Reports Larry Wolverton, club president, the outing, which included an all-you-can-eat buffet and door prizes, was a huge success.

On June 4 the American Israel Numismatic Association (C-60119) held its first western regional meeting. Speakers included AINA President Moe Weinschel, ancient and modern Israel coin dealer Bill Rosenblum,

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Moe Weinschel (left) poses with door-prize winners (left to right) Nate Bromberg, Alex Shagin, Jerry Zeldes and Sidney Fagott at the first western regional meeting of the American Israel Numismatic Association.

AINA Board Members J.J. Van Grover and Donna Sims, and Mel Wacks, who coordinated the event. Wacks reported that the board ap-

proved a Young Numismatist Program that will reward novice collectors with free coins, medals and books for the youths' efforts to learn about Israel/Judaic numismatics through writing articles, exhibiting at shows, etc.

The Ontario Numismatic Association (C-49890), in its May/June newsletter, reported results of a Gallup poll commissioned by the Royal Canadian Mint, which shows that public acceptance of Canada's \$1 coin was the same last December as a year earlier. One third of the respondents said they favored the coin, known as the "Loonie"; another third said they did not care for the coin; and the remaining third reported "neutral" feelings. Other research on the Loon dollar, also conducted in December 1988 for the RCM, indicated Canadians would use the coin more often if it was widely

available. The coin, which is in Canada to stay, replaced the \$1 bill last year.

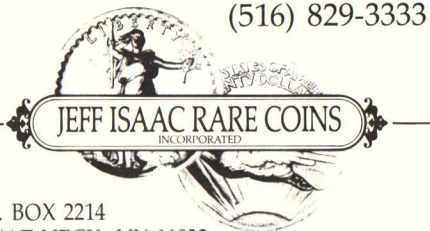
In conjunction with the ANA's convention this month in Pittsburgh, the Token and Medal Society (C-47142) is issuing a medal for its 30th assembly. Depicted on the obverse is Michael Denning's design of a steel mill with a worker pouring molten metal. The reverse, as in previous years, shows the club's seal. The 39mm medals, struck in .999 fine silver (\$19 each, postpaid), bronze or oxidized bronze (\$3) and aluminum (\$1.50), are available from Al Baber, 611 Oakwood Way, El Cajon, CA 92021. A four-medal set also can be purchased for \$24, postpaid.

Members of North Carolina's Raleigh Coin Club (C-79478) came away with a number of prizes for their exhibits at the club's 16th Annual Coin & Stamp Show, held May 20-21.

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Prabha Ramakrishnan took both first- and second-place prizes for her exhibits of the Susan B. Anthony dollar and The East India Company. Bob Schreiner won third place for his exhibit entitled "Silver in the China Trade." The show was the club's biggest in recent years, drawing 55 dealers from 7 states.

Membership Report

The following applications for membership, representing membership numbers 145072 through 145579 inclusive, and LM-4335 through LM-4342 inclusive, were received before May 26, 1989. Unless accompanied by one of the following codes—A (Associate), J (Junior), LM (Life Member), CLM (Converted to Life Membership)—all applications are for Regular Membership. Absence of a state

heading indicates that no applications were received from that state. Proposers are noted following the applicant's name and code; if no proposers are listed, the applicant was sponsored by a member of ANA headquarters staff. Upon receipt of their application, admission fee and dues, the individuals listed below are deemed members of the Association, with all rights and privileges other than the right to vote. If written objection to the admission of an applicant is received by the Executive Director within 30 days of this publication, the Executive Director shall notify the applicant of such objection, requesting a reply within 20 days after the applicant's receipt or rejection of the notice. After the expiration of this 20-day period, the Executive Director shall present the written objection, along with the applicant's response, if any, and all other information relating thereto, to

the Board of Governors for a determination as to whether or not to revoke the applicant's membership. In the event that such membership is revoked, the admission fee and dues shall be refunded. If membership is not revoked or if the objection is not upheld, the applicant's membership will remain in effect, and the applicant shall have the right to vote.

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August Lehe
Tom Perdue
Francis G. Sisk II (JA)—Francis G. Sisk
Thomas A. Stephens Jr.
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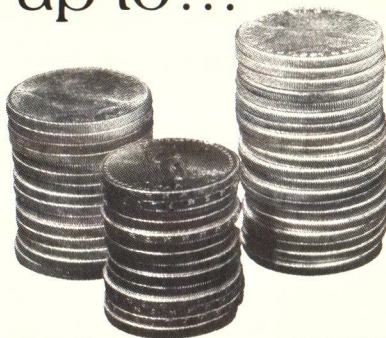
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Obituaries

WILLIAM C. HENDERSON—LM 730

William C. Henderson, distinguished numismatist and former treasurer of the ANA, died at his home in Colorado Springs on June 5. He was 73.

Born March 30, 1916, in Mississippi, Henderson came to Colorado Springs to attend The Colorado College. He served in the Army Air Corps during World War II, then returned to Colorado Springs after the war. Henderson was elected to the City Council in 1951, served as vice-mayor from 1957-59 and as mayor from 1959-63. In 1967 Henderson coordinated the leasing of land from The Colorado College and the El Pomar Foundation, paving the way for the ANA to locate its headquarters in Colorado Springs. Henderson was named



William C. Henderson (1916-89), was a driving force behind the establishment of ANA's headquarters in Colorado Springs, Colorado, in 1967, and served as ANA treasurer from 1967-84.


treasurer of the ANA in 1967 and performed that task for 17 years.

Henderson wrote a series of articles about check collecting, owned the foremost collection of Leshar dollars, spent countless hours collecting Colorado memorabilia and enjoyed giving a talk he called "Gold, Whiskey and Women." A life member of the ANA, Henderson also was a member of the Token and Medal Society, Colorado-Wyoming Numismatic Society, Mississippi State Numismatic Association, Colorado Springs Numismatic Society, Arkansas Valley Coin Club, California State Numismatic Association, Check Collectors Roundtable, Society of Paper Money Collectors and The Elongated Collectors.

In 1971 Henderson received the ANA's Medal of Merit. He was bestowed with the Farran Zerbe Award,

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the ANA's highest honor, in 1978.

He is survived by his wife, Catherine, and two daughters, Judith H. Ravenscroft and Cherith H. Marchase.

GILVIN AYERS—ANA 50894

Gilvin "Corky" Ayers died May 20 in Pomona, California. He was 74.

Well known as one of California's more active numismatists, Ayers began collecting coins before the Depression and became seriously involved in hobby activities after World War II. Over the years, Ayers served as an officer of various California state and local clubs. He was a board member and past president of the Convention of International Numismatics and served as general chairman of a California State Numismatic Association (CSNA) convention. He also held several other positions related to the annual Numis-

matic Association of Southern California (NASC) conventions, including bourse and security chairman.

Ayers continued to be involved in the hobby until the time of his death, acting as president of NASC, serving on the board of directors of CSNA, and performing the duties of treasurer for the Upland Coin Club. Among his collecting interests were wooden nickels, love tokens, circus memorabilia and credit cards. He recently wrote an award-winning article about how he started collecting the latter.

An ANA member since 1964, Ayers also was a 25-year member of the Token and Medal Society and a member of the International Organization of Wooden Money Collectors and the Downey Numismatists.

Gilvin Ayers is survived by his wife, Awanda. •

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A Mysterious Gold Piece

continued from page 1259

ordered guineas to be coined, just like the Egyptian pounds; they were made out of gold ornaments captured in Khartum." The idea that the Mahdi's coins were a statement of political independence is strange with respect to the gold piece. Although the silver coins boldly state "by order of the Mahdi" and thereby do assert a sovereign's right to coin money, the gold piece is an undisguised copy of the Egyptian original, which not only does not assert independence, but could even be argued to ape lamely the coinage of a loathed Turk. I moved on with a healthy skepticism for the evidence provided by Ohrwalder's *Journal*.

Slatin Pasha is actually Rudolf C.

Slatin Pasha, whose *Fire and Sword in the Sudan* relates that the Mahdi, "with the assistance of Ahmed Wad Suleiman [his treasurer] . . . began to make his own coinage: he struck gold sovereigns which resembled the Egyptian sovereign; but, as he did not understand the exact amount of alloy which should be mixed with the gold, the weights and values varied considerably, and as the amount of gold in the Sudan was small, the coining of sovereigns had soon to be suspended."

Continuing to delve into books of the period, I stumbled on the most interesting of all the early accounts of the Mahdi's mysterious gold piece, an article in French by one Yacoub Artin that Pasha referred to as having appeared in Cairo in 1888. It was available to me only in an English transla-



The Mahdi's gold piece, described by the author as a "homely little coin" and undeniably crude in appearance, may have been produced by a counterfeiter. The obverse bears no political message, such as "struck by the order of the Mahdi," which appears on his silver issues of the same period. Gold was scarce in the Sudan, and production of the sovereigns was soon suspended.

tion appended to F.R. Wingate's *Mahdism and the Egyptian Sudan* (London, 1891). This article also makes the point forcefully that the coining of silver and gold was a highly

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political act through which the Mahdi was defying the Ottoman establishment. Again, this theory may be true of the Mahdi's silver, but it cannot be reconciled with the Mahdi's gold pound being a crude reproduction without alteration of the Egyptian pound.

The article gives a very careful description of the gold coin, noting its weight at 8.21 grams (mine weighs 8.24 grams) and states that it is "not so large, though thicker, than pieces of the same description struck in Cairo. . . . There is therefore nothing remarkable about this piece, and it might probably be considered as the workmanship of an unskillful false-money coiner." The article further reports that the Mahdi piece tests out at 23 karats instead of the 21 karats of the Egyptian model. The ar-

ticle then enters into a lively debate among various so-called authorities as to whether the coin had been cast or struck.

Most fascinating of all the early references to the coin is a note from a Dr. Bonola of the Khedival Geographical Society appended to the 1888 article. After taking the "cast" side of the debate and referring to the "pure Sudan gold" from which the coin was made, Dr. Bonola speculates on the source of the dies:

Some people say that [the Mahdi] took possession of the government's machines for striking coins; others say that at El Obeid [one of the early victories of the Mahdist forces] or near there he seized the implements which belonged to a false money coiner; but Musalli and Skandar Shima state that he collected the gold

ROADS LESS TRAVELED BY . . . END AT TABLE #842

I'm not sure if it's a reputation to be lived up to, or to be lived down, but I'm known for having unusual material. If other dealers wouldn't have it, wouldn't WANT it, and - especially - wouldn't even know what it is, then Bosco will buy it and sell it. It kind of makes numismatics fun, actually, and that HAS made all the difference.

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Wallenstein, Albert von . . . 1631 (but really ca1731) 35mm silver, facing bust, EF . . . 349
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and silver smiths of the city of Khar-tum and made them money coiners.

Here is an intriguing second appearance of the idea that the Mahdi's gold piece might be the product of a counterfeiter's dies.

What have we learned about the Mahdi's mysterious gold piece? First, the coin is truly rare; it was considered rare by the turn of the century and remains extremely rare today. There are various possible explanations of its rarity: the quantity produced was very small; the gold was of such high fineness that examples were taken out of circulation and melted in an application of Gresham's law; and, that since the coin looks like a counterfeit, most specimens were taken out of circulation and destroyed.

The second thing we have learned is that the gold piece, unlike the Mah-

di's silver coins, does not on its face make any sort of statement of political independence, in spite of what the early sources say. If the Mahdi's workmen had been cutting the dies from scratch and had wanted to, they were perfectly capable of producing original dies proclaiming "by order of the Mahdi," as they did for the silver coins, and not creating simply a servile imitation of a 40-year-old Egyptian model.

Beyond these definitive conclusions, one has to enter the realms of opinion and conjecture. Opinions are divided on whether the coin appears to have been cast or struck. My own strong feeling is that it was cast. One is also left to conjecture on the origins of the dies from which it could have been made. What about Bonola's suggestion of the possibility that the

coin may have been produced by a counterfeiter? Without any hard evidence, I am taken with this theory, which accounts for both the crudeness of the copy and the failure of the gold piece to make the statement—found on the silver coins—of political independence.

We shall almost certainly never know all of the details of the Mahdi's mysterious gold piece, but one thing is certain: pursuing, obtaining and then studying the coin and its origins represent wonderful examples of the joys of numismatics. •

Born in York, Pennsylvania, in 1940, William S. Kable has degrees from Johns Hopkins University, the University of Virginia and Duke University. He recently retired from the practice of law and is a specialist in 19th- and 20th-century foreign gold coins.



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General Diagnostics of Counterfeit Coins

“THAT’S A COUNTERFEIT, son,” said the coin dealer to the young man.

“Why?” the man asked. He had paid several hundred dollars for the coin and thought he had made a good deal.

“Because it *looks* wrong,” replied the dealer.

How do some people, like the dealer above, manage to tell the difference between genuine coins and counterfeits, without seeming to know how they do it? Most likely they have had years of experience.

Can the average collector learn how to spot counterfeits? Yes, if he knows what to look for. This month’s column focuses on several diagnostics shared by many counterfeit coins—diagnostics that anyone can learn to use. Three of the four coins shown here are gold, as ANACS authenticators see far more counterfeit gold coins than copper and silver pieces combined.

The 1922 Grant Memorial gold dollar and the 1913 \$2½ Indian pictured both display tool marks, a common diagnostic of counterfeits, that appear as small patches of raised lines.

Most tooling is visible with a 7x magnifier. A counterfeiter tools his dies to hide defects and strengthen details so



BY DON BONSER



A large depression is evident above and to the left of the arrows on the reverse of a counterfeit 1928 \$2½ gold piece.



Many counterfeit \$2½ gold Indians show tool marks in the Indian's neck.



A counterfeit 1922 Grant Memorial gold dollar shows tool marks running from just to the right of the E in WE to the U in TRUST.

that coins struck from these dies more closely resemble genuine specimens.

The Grant Memorial gold counterfeit is fairly common. Like all counterfeits, it has a variety of diagnostics, but the easiest to see are the tool marks on the reverse, which run from just to the right of the E in WE into the TRU of TRUST. Many counterfeit \$2½ and \$5 Indians show tool marks in the

hollow of the Indian's neck, one of the most difficult areas for counterfeiters to “get right.”

Depressions are another diagnostic frequently used to detect counterfeit coins. Depressions begin as marks (e.g., bagmarks, circulation marks) on a genuine coin. When the counterfeiter uses a genuine coin as a model for his dies, the defects on the surface of the authentic piece are transferred to the counterfeit dies and subsequently to all fakes struck from those dies.



The reverse of counterfeit 1932 and 1934 Washington quarters shows many raised lumps of metal and a fairly large depression on the eagle's left leg.



A counterfeit 1928 \$2 1/2 gold piece shows two depressions in front of the Indian's jaw.

Depressions on counterfeit coins differ from normal marks on genuine specimens in that they repeat, appearing in exactly the same place on every counterfeit struck from a particular set of dies. These depressions have the same texture as the field or design surrounding them. Shown are photo-

graphs of a counterfeit 1928 \$2 1/2 gold piece. Note the two depressions in front of the Indian's jaw and the one on the reverse above and to the left of the arrows.

Many counterfeits exhibit extra, or raised, metal on their surfaces. These lumps show up as small pimples. As with certain other diagnostics, the presence of extra metal does not positively prove that a coin is counterfeit, because small, raised lumps can occur on genuine coins as a result of die rust.

Of course, counterfeits can show a combination of diagnostics, such as the bogus Washington quarter shown here. The reverse, which was used for 1932 and 1934 counterfeits, shows much extra metal, as well as a fairly large depression on the eagle's left leg.

Next month's column will feature more diagnostics of counterfeit coins. •

ANACS Calendar of Events

AUGUST

30-SEPTEMBER 1 ATLANTA, GA. Stouffer Waverly Hotel, 2450 Galleria Pkwy. ANA Seminar on U.S. Coin Grading. Judy Padgett or James Taylor, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

SEPTEMBER

13-15 CHERRY HILL, NJ. Hyatt House, 2349 W. Marlton Pike. ANA Seminar on U.S. Coin Grading. Judy Padgett or James Taylor, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

NOVEMBER

13-15 DALLAS, TX. Hyatt Regency, 300 Reunion Blvd. ANA Seminar on U.S. Coin Grading. Judy Padgett or James Taylor, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

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Auction XXII, lot 23
Estimate: \$100,000-125,000
Price realized: \$210,000



Alexander of Carthage AV aureus
Auction XXII, lot 126
Estimate: \$100,000 +
Price realized: \$210,000

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Great Britain Goes Decimal

continued from page 1272

from Chislehurst, expressed the concern that the bank closings would increase burglaries against workers unable to quickly deposit their earnings. This, in turn, would be a concern for police, who had already predicted a rise in pedestrian deaths during the transition as a result of a general preoccupation with the examination and counting of change.

The DCB estimated that decimalization would cost the banking community £8 million for labor and machinery conversion. The use of computers alleviated much of the logistical burden of converting account balances. Computers also eased the process for the London Stock Exchange, whose tests were completed in January 1971.

A Sneaking Feeling

THE PUBLIC VOICED concern that the inevitable confusion of conversion would be used to mask inflation or price gouging, assuming that merchants would consistently round prices up during repricing. The DCB expected prices to be rounded down as often as up, but the Trade Union Congress urged careful study of wage and dues conversion. Stockholders carefully watched the activities of the Stock Exchange for the reporting of dividend figures.

Numismatist Howard Linecar neatly summarized public feelings about decimalization in 1969, predicting that

once the British get used to the idea, it will make monetary life and international trading much more simple. It will also make life much more simple for the increasing number of

visitors to Britain. Even so, there is still a sneaking feeling in the back of the British mind that decimalization will result in an increase in the cost of living.

The DCB recognized public concern over this issue in its White Paper of January 22, 1969, but still did not feel it necessary to request enforcement powers. It was thought sufficient that

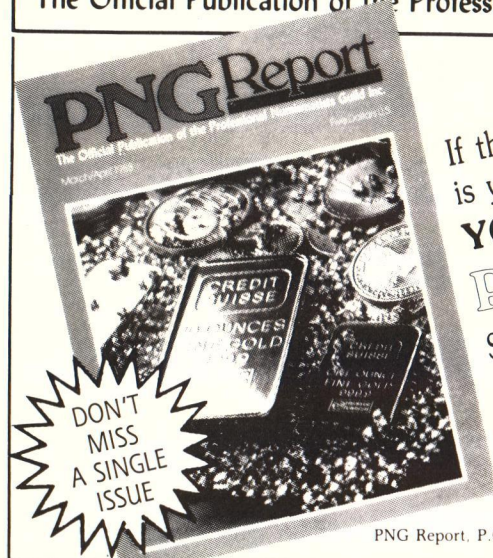
Businessmen and wage earners are sternly warned . . . that the Government will not tolerate the exploitation of decimalization by unjustified price and wage increases. . . . the changeover to a decimal currency will lead inescapably to adjustments in the price structure of some goods and services, but the Decimal Currency Board and the Government are satisfied that deci-

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NUM89

malization need not lead to [an] overall increase in price levels.

Handling and Distribution

TO ASSURE PUBLIC familiarity with all the new coin designs, the DCB announced that Royal Mint specimen sets dated 1971 would be available for sale on June 11, 1968. These first sets did not contain the 50 new pence coin, since its design had not yet been finalized, and three of the coins (the ½ new pence, 1 new pence and 2 new pence) would not be legal tender until D-Day.

The 5 new pence and 10 new pence pieces were placed in circulation during 1969 alongside their sterling equivalents, the shilling and the florin. In January 1970, fully one year before D-Day, bulk quantities of the non-legal-tender coins were made

available to commercial enterprises. Perhaps the DCB also was heartened by the news that decimal coins were so acceptable that counterfeits began appearing the year before D-Day.

(DCB concerns about inflation may not have extended to the pricing of the sets: the converted face value of the coins was just under 3s.8½d., and the set sold for 5s.6d. When challenged on the "excessive" markup, the DCB attributed it to "the cost of producing the wallets and card inserts, handling and distribution." Six million sets were sold, producing a tidy profit for the royal coffers.)

These specimen sets were obviously intended to be saved as souvenirs. However, businesses anxious to provide their clerks with practice in handling the new coins needed a more practical supply. In 1969 Invicta Plas-

tic, a private firm in Oadby, Leicester, began minting six million plastic replicas of the new coins every week, filling orders from educational authorities, industrial firms and retail establishments. Toy and game manufacturers also began stockpiling the plastic tokens, ensuring that board games for Britain would also go decimal on D-Day.

As D-Day neared, the Royal Mint stockpiled 3.4 billion decimal coins, including the 50 new pence piece featuring Britannia. Nearly all large businesses and most small ones were ready. A DCB survey in January 1971 showed that 73 percent of the population had no fears about the conversion, and 85 percent knew that 10 new pence equaled 2 shillings. Twenty-five million copies of the

continued on page 1359

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Historical background.

The Hungarian people were, by origin a Finno-Ugrian people from beyond the Urals, known as the Magyars. At about the beginning of the Christian era they were driven into the steppes and there mingled with peoples of the Turki. By the 9th century they were vassals of the Khazars. Under pressure from the Petchenegs, an eastern neighbor, they migrated westward to the mouth of the Danube in the late ninth century. By 896 the entire nation migrated across the Carpathians to the middle Danubian basin and easily subjugated the scattered populations, firmly establishing the nation of Hungary (a derivative of the slavic On-Ogur (Ten Arrows) from which the name "Hungarian" is derived.

By the mid-tenth century many of the Hungarians had adopted Byzantine Christianity; finally in 975, the chieftan of the Hungarians, Geza, converted. Many internal conflicts continued for the next hundred years with two major pagan revolts occurring in 1046 and 1061. **Ladislaus I** ascended to the Hungarian throne in 1077. He quickly set about reestablishing internal order and reaffirmed the position of Christianity.

Ladislaus extended Hungary's frontier in Transylvania, founding, amongst other cities, Gyula Fehervar, of which he became the patron saint.

He was an ardent supporter of the Papacy, he married the daughter of Welf, duke of Bavaria, and is said to have refused the German crown for himself. He militarily supported Croatia and brought her under the dominion of Hungary. He was responsible for the introduction of Christianity into Croatia where he founded the bishopric of Zagreb. His daughter, Pirishka, married the Byzantine emperor John Comnenus.

Ladislaus extirpated heathendom in his dominions with great severity, and managed to introduce a complex and elaborate legal code.

Ladislaus died suddenly in July of 1095, as he was preparing to take part in the first crusade. No other Hungarian king was so generally beloved. The nation mourned his death for three years. The nation regarded him as a saint long before his canonization in 1192 as St. Ladislaus.

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*Rates shown in the 3-, 6- and 12-month columns reflect the discounts awarded contract advertisers.

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Coin Market Insider's Report

by David L. Ganz

Coin Market Insider's Report

takes the pulse of the marketplace and talks about the buys, the sells and the trades that all collectors and investors are interested in.



David L. Ganz

Striking of the Congressional commemorative coin in Washington June 14 saw many legislators in attendance at the world's first outdoor mint (in a tent, no less) . . . Speaker Tom Foley, D-Wash., and Senate President Pro Tempore Robert Byrd (D-Wa.) led the pack . . .

Also attending: Rep. Frank Annunzio, D-Ill., who shepherded the coin legislation through; Rep. Dante Facell, D-Fla., who conceived the idea of preserving the Capitol; Rep. Jack Hyler, D-Ind., ranking minority member of the coinage subcommittee, with Rep. Richard Lehman, D-Cal., current chairman . . .

Others included: house Minority Leader Bob Michael, R-Ill., Senate Majority Leader George Mitchell, D-Maine, Minority Leader Bob Dole, R-Kan., Rep. Lindy Boggs, D-La., who reminded those attending that the Constitution itself gave Congress the power to regulate the coinage of money . . .

Among hobby luminaries attending: Ruth Bauer, Harry Forman, PNG prez Leon Hendrickson, Florence Schook, ANA prez Steve Taylor, Scott Travers, Luis Vigdor, Paul Whitnah, Dorothy & Al Baber, Mae & Joe Clark, Kay & John Lenker, Robert & Marj Hendershott . . .

Krause Publications' "telephone book" (*Standard Catalog of World Coins*) has published its revised annual edition . . . It remains the definitive book for the foreign coin field, a must-have for every collector's library . . . Also published: *A Guidebook of Mexican Coins 1822-date* by Buttrey & Hubbard (5th edition at \$14.95), the latest word on Mexican coin collecting . . .

Homefront notes: Scott Harry Ganz, a month shy of 7, graduates 1st grade . . . Elyse Toby, 4½, ready for day camp and plays and giggles with Pam, 2 years and a month, who sleeps with the lites on now but constructs five-word sentences ("You go work now, Daddy") . . .

Long Beach prices are off, perhaps because of a dip in the market among buyers . . . Rumors heard: bank financing now is tight . . . Kidder's coin fund has a change of management . . . ANACS Cache (slabbed coins) is reported reliable, accurately graded (on the money) . . .

Obituaries noted: William Henderson, former ANA treasurer, at 73, after a long illness; Corky Akers, president of NASC.

New coin issues noted: Pitcairn Islands' bicentennial of the Mutiny on the Bounty in \$250 gold, \$50 .999 fine silver and \$1 sterling silver issues from the British Royal Mint . . . Medal to be issued: ANA's Pittsburgh Anniversary Convention, by John Mercanti, a sculptor-engraver at the U.S. Mint, which Show Chairman Sam Deep says is "spectacular" . . .

SilverTowne's Leon Hendrickson reports an offer to buy last year's U.S. Mint commemorative sets (tens of thousands) at half of issue price . . . Ruth Bauer reports Harry Forman is too shy to tell female customers what the 'unique' baseball card's bat handle says . . .

Elections confirmed: Bev Mazze as President of American Medallist Sculpture Ass'n; Dominico Facci as veep . . . Appointed: Robin A. Mathias, new Director of Membership of ANA . . . Contest winner: Virg Marshall III, of Wymore, NB, recruiter of 109 new ANA members . . . Speedy recovery to: John Miller, now home . . . Not running: Paul Garland, Louisville, TN, for the ANA Board . . . ANA membership exceeds budget projections . . .

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Great Britain Goes Decimal

continued from page 1350

pamphlet "Your Guide to Decimal Currency" were printed, stockpiled and ready for posting.

The British postal system would convert to decimal-denominated stamps on D-Day, and adequate stocks of stamps were printed and distributed. The DCB had worked closely with postal authorities in planning for the massive mailing of pamphlets. For all of their reliance on the pamphlets, the DCB had never considered the possibility that their most important educational tool might be rendered useless.

The first real crisis facing the DCB occurred with an unanticipated postal workers' strike on January 20, 1971—less than one month before D-Day. Delivery of 20 million of the pamphlets was seriously delayed, and 5 million remained undelivered. The DCB was forced to increase its media expenditures, and *The Times* assumed an even more important communications role. On February 1, in an act of desperation, the DCB made the undelivered pamphlets available for public pickup.

The Non-Event of 1971

LORD FISKE REMAINED confident that conversion would go smoothly. The public apparently shared the pride in an effortless conversion; according to *The Times*, it appeared that the decimalization program was "quite likely to go off without a hitch in the crucial final days," and in January 1970 was "already showing some pleasantly beneficial side effects."

On the day before D-Day, the DCB was happy to confirm that it knew of "no hitches. Nobody seems to be worried. We have had a few people ringing in, but it has been much

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quieter than we expected."

Businesses, banks, post offices and rail service all went decimal on schedule. The terrorist action promised by the Anti-Decimal Group Committee consisted of pasting signs on buses. In its D-Day edition, *The Times* carried numerous articles and editorials concerning decimalization, but treated it as something less than the major news event of February 15, 1971. Calm acceptance was reported by banks, post offices, gas and electricity councils, retailers and industry.

On February 16 Lord Fiske reported that "the general picture is quite clear and . . . the smooth and efficient changeover [that] so many people have worked for is now in fact being achieved." *The Times* carried his statement on its front page, along with stories more concerned with the latest developments in the postal strike. By February 17 decimalization did not even make the front page. It appeared that Lord Fiske had accurately predicted that D-Day would be "the non-event of 1971."

British pride in having carried out such a monumental task was evidenced by their desire to view it as unnewsworthy. Other than a few complaints about clerks pocketing the new pound notes (instead of the traditionally stolen 10-shilling notes), and the failure to convert the mechanisms on some pay toilets, D-Day did in fact go off without a hitch.

A Lively Argument

AFTER THE SMOOTH passing of D-Day, the DCB's next concern was the length of the transition period, an issue over which there had been earlier speculation. Some felt that two years was an appropriate length of time, while others argued for a much shorter period. In Australia, for example, the change took 18 months instead of

the expected 2 years.

At the time of conversion, an enormous amount of £sd coinage was quickly removed from circulation, and, except for old shillings and sixpences—which the DCB allowed to remain in circulation—conversion from £sd to £p officially ended on August 31, 1971. It was commonly acknowledged, too, that the transition had been virtually completed by April, after only six weeks. The DCB dissolved itself on September 30, 1971, with great pride.

Certainly some Britons remained dissatisfied with their new currency, finding it hard to accept more than a year after the fact. In "Some Thoughts on Our Decimals," Robert Blackmore wrote, "Although they have been in circulation for about 15 months now, our decimal coins can still produce a lively argument in any bar. Feelings about them still run very high, and they seem to have very few defenders, being generally despised for their style and dimensions."

In the intervening years, British coinage designs have undergone minor changes. Meanwhile, the calls continue from the EC for a common European coin. Having survived conversion to a decimal monetary system, will it take the United Kingdom another millenium to heed the calls for decimalizing juries and time? •

R. Bruce Korver has been involved in numismatics as both a hobbyist and a professional for more than 20 years. Under sponsorship of the American Bankers Association, he conducted research at the Smithsonian Institution's Division of Numismatics for an exhibit and book about American banking. He earned a master's degree in American history from the University of Colorado in 1973 and recently was awarded a master of business administration from the University of Virginia. Currently, Korver is director of marketing for the COIN DEALER NEWSLETTER.

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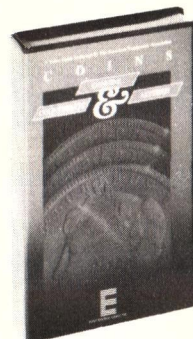
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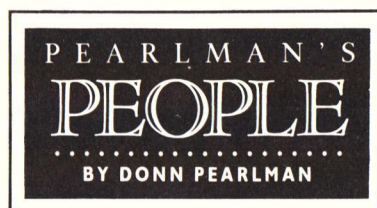
Let's Be Frank about Eateries

A WALL STREET Journal headline declared, "At Last, Tourists Find a Reason for Spending Time in Pittsburgh." A story about the ANA's 98th Anniversary Convention this August? No, it was an April edition of the newspaper just before the drawing for Pennsylvania's \$110 million lottery jackpot.

Still, it started me thinking about the numismatic rite of summer, the ANA convention. It's wonderful to meet friends from around the world, gaze at exceptional numismatic specimens, attend club meetings and seminars, and insanely try to find someone willing to pay 50 percent over "grey sheet" for your Jefferson nickel collection.

It's a shame the usual convention hall food can't be improved, though. Traditionally, bourse floor concession stand food grades only Poor to Fair, often consisting of alleged hamburgers and reputed hot dogs that last were warm when Eva Adams was Mint Director. That ripping noise frequently heard through the aisles is not someone breaking open a plastic slab—it's a frustrated

lunch-counter customer trying to pry apart a bun. No wonder so many dealers use their cellular phones to call



for pizza deliveries to their tables.

If you must have a hot dog, wiener or "tube steak" during this year's convention, here's a recommendation: Pittsburgh native Abby Polonsky, a CBS colleague in Chicago, swears that the best red hots and french fries are at The Original Hot Dog Shop, located near the University of Pittsburgh campus. Maybe we can form a convoy to bring a few truckloads to the downtown convention center.

Even though Chicago is the hot-dog-consumption capital of the country, unless some improvements are made at the Rosemont, Illinois, Expo Center—site of the scheduled 1991 ANA 100th Anniversary Convention—the bourse floor food could be the worst of the entire first century of ANA get-togethers. Hot dogs there are small and squashed into foil wrappings so tightly that the bun's poppy seeds can't come loose. The roast beef sandwich is dry enough to be a dehumidifier.

Instead, take a 20-minute drive from the Expo Center to Super Dawg, about the last Chicago-area drive-in where carhops still deliver your order—specially made, all-beef red hots. Better yet, *the best* hot dog is available at a neighborhood hangout in the suburb of Skokie. Known as Poochie's, it's not just a hot dog joint, it's a way of life.

For 35 cents extra, the owner, Harvey Bernstein, will smother your order with thick cheddar cheese. Yes, there will be a smile on my lips even when my cholesterol level exceeds Ty Cobb's lifetime batting average.

It's still two years away, but remember when making plans to attend the 1991 convention either to bring a really big brown bag or keep the Domino's Pizza number handy, because Poochie's doesn't deliver.

And hold the onions, please.

.....

A FAIR DEAL: The most unusual transaction at the 14th Annual Chicago International Coin Fair earlier this year was dealer Larry Hannick of Seattle happily trading two wooden nickels dated 1975 and 1988 for my two undated (but fresh) gold foil-covered chocolate "coins."

.....

ONLY ON TV: Lots of collectors have commented about last spring's episode of the popular television show *Matlock*, in which attorney Andy Griffith took for his fee 13 of his client's rare silver dollars. One of them was supposed to be an 1804—and Matlock's fee was only \$50,000.

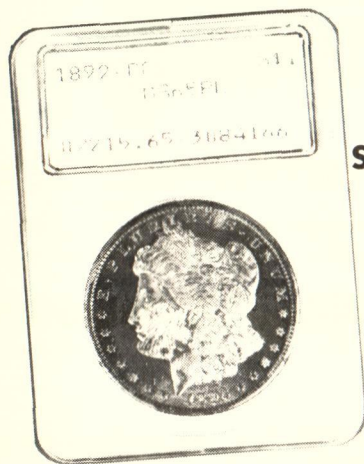
That kind of transaction could give lawyers a bad reputation.

.....

A FRIENDLY REMINDER: Don't forget that I'm always looking for interesting little tidbits—numismatic or otherwise. Send your comments and clippings to Donn Pearlman, WBBM-CBS, 630 North McClurg, Chicago, IL 60611. •



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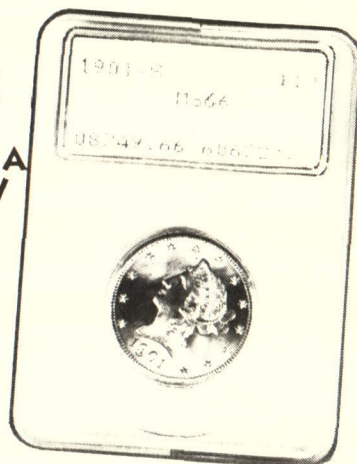


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The 1989 Year of the Snake coins from the China Mint are part of a 12 year Lunar Animal Coin Program which has been one of the most profitable coin issues on the market today (see chart below).

We are now accepting orders for the 1989 8 gram gold and 15 gram silver China Mint Snake coins pictured. The mintage for the 8 gm. gold Snake is 7,500 and the 15 gm. silver Snake is 15,000. Compare the past performance of these coins listed below and take advantage of our issue - price offering today!

YEAR	DESCRIPTION	FACE VALUE	MINTAGE	ISSUE PRICE	CURRENT MARKET	PERCENT + CHANGE
1981 Rooster	15 grams silver	30 yuan	10,192	\$98	\$625	2139%
1981 Rooster	8 grams gold	250 yuan	4,982	\$300	\$825	175%
1982 Dog	15 grams silver	20 yuan	8,560	\$28	\$185	561%
1982 Dog	8 grams gold	200 yuan	2,500	\$300	\$800	167%
1983 Pig	15 grams silver	10 yuan	6,500	\$28	\$185	561%
1983 Pig	8 grams gold	150 yuan	2,185	\$300	\$1,200	300%
1984 Rat	15 grams silver	10 yuan	9,960	\$28	\$150	436%
1984 Rat	8 grams gold	150 yuan	2,100	\$280	\$1,500	436%
1985 Ox	15 grams silver	10 yuan	9,800	\$30	\$40	33%
1985 Ox	8 grams gold	150 yuan	2,200	\$290	\$325	12%
1986 Tiger	15 grams silver	10 yuan	15,200	\$35	\$75	114%
1986 Tiger	8 grams gold	150 yuan	5,049	\$290	\$450	55%
1987 Rabbit	15 grams silver	10 yuan	10,000	\$35	\$75	114%
1987 Rabbit	8 grams gold	150 yuan	4,750	\$290	\$450	55%
1988 Dragon	15 grams silver	10 yuan	13,000	\$40	\$75	88%
1988 Dragon	8 grams gold	150 yuan	7,500	\$300	\$400	33%

* All mintages listed are based on the numbers listed in "Modern Chinese Commemorative Gold & Silver Coins & Medal Pictorial"
* All 8 gram gold coins are 91.6% fine gold * All 15 gram silver coins are 85% fine silver

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Panda coins are carefully struck by the China Mint in Proof-like quality with high relief frosted designs.

DESCRIPTION	MINTAGES
1988 5 oz. Silver Panda	11,000
1988 12 oz. Silver Panda	5,000
1988 5 oz. Gold Panda	2,400
1988 12 oz. Gold Panda	1,600
1988 1 oz. Platinum Panda*	2,000
1988 5-Piece Gold	
Panda Proof Set	8,000

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DESCRIPTION	QUANTITY	UNIT PRICE	TOTAL
1989 8 gm. GOLD SNAKE		\$325.00	
1989 15 gm. SILVER SNAKE		48.00	
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